

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO 2340

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depositary for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

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Banks and also for moneys of the City of
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Cities.

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RICHMOND, VA.

Baltimore Correspondents:
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GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,028,362 Dep., \$106,703,942

A. B. HEPBURN, President

A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.

S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.

H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.

A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

HARVEY FISK & SONS

NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
218 La Salle St.

BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

The National Park Bank of New York

Organized 1856.

Capital \$3,000,000 00
Surplus and Profits 10,290,367 80
Deposits March 29, 1910 . . . 106,778,260 53

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.

FRED'K O. FOXCROFT, Asst. Cashier.

THE

MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, - - - - \$6,000,000

Surplus, - - - - 6,000,000

Francis Ralston Welsh, INVESTMENTS

MUNICIPAL, RAILROAD AND OTHER
BONDS

328 CHESTNUT STREET, PHILADELPHIA

The

MERCHANTS NATIONAL BANK of Philadelphia

Capital, - - - \$1,000,000

Surplus, - - - \$800,000

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William

NEW YORK

35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

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BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

N. E. Cor. Broad & Chestnut Sts., Philadelphia

27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus and Profits (earned) - 2,450,000

OFFICERS

SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

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DOMESTIC AND FOREIGN BANKERS
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NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire

Mems. N. Y., Phila., Boston & Balt. Stock Exch's
Buy and sell first-class In-
vestment Securities on com-
mission. Receive accounts
of Banks, Bankers, Corpora-
tions, Firms and individuals
on favorable terms. Collect
drafts drawn abroad on all points in the United
States and Canada; and drafts drawn in the United
States on foreign countries, including South Africa
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.

Letters of Credit
Buy and sell Bills of Exchange
and make cable transfers on all
points. Issue Commercial and
Travelers' Credits, available in
all parts of the world.

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27 Pine Street, New York

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SECURITIES**

Members of the New York Stock Exchange

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NEW YORK
BANKERS

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, VanCortlandt & Co.
BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic
Banking Business.

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.

**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**
on

Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS,

No. 23 NASSAU STREET.
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

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for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.

Lawrence Turnure & Co.
Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank,
Limited.

Paris Bankers:—Heine & Co.

Cuyler, Morgan & Co.,
44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000
Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.
BANKERS,

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

15 William Street, - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

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INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,
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NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

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Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

*The Anglo and London-Paris National
Bank of San Francisco, Cal.*

Redmond & Co.

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624 Fifth Ave., N. Y.

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Letters of Credit and Travelers' Cheques;
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Government and Municipal Bonds,
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Railways and Gas companies
of established value.

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New York

Chicago

HIGGINSON & CO.

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LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
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CHICAGO54 Old Broad Street,
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Members New York Stock Exchange

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for Investment**NEW YORK
111 BroadwayNEW HAVEN
134 Orange St.**Blake Brothers & Co.**50 Exchange Place, 14 State Street,
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NEW YORK CITY

and other MUNICIPAL BONDS

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Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET.
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Members New York Stock Exchange.

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STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

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Commercial Paper

also

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NEW YORK34 LaSalle St.
CHICAGO**Bankers.****Wm. A. Read & Co.**

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Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON BALTIMORE CHICAGO
LONDON**Rhoades & Company**

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Members New York Stock Exchange; Execute
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Available Throughout the World

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Goldman, Sachs & Co.
BANKERS60 WALL STREET, NEW YORK
Members of New York Stock Exchange.Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
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Available in all parts of the world.

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Investment Securities
and Commercial Paper**Zimmermann & Forshay**
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Members New York Stock Exchange.

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ment or on margin.Foreign Exchange Bought and Sold
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Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

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Members New York and Phila. Stock Exchanges

Investment Securities

Bankers.**Millett, Roe & Hagen**

BANKERS

33 Wall Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco**George P. Butler & Bro.**

35 Wall Street

NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
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Members of

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17 Broad Street
NEW YORK74 State Street
BOSTON20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.

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Wollenberger & Co.

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Foreign Government Bonds

Correspondence Invited.

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PUBLIC UTILITIES AND INDUSTRIALS
60 Wall Street, New York

PHYSICAL AND FINANCIAL REPORTS

In any part of the world

TWENTY YEARS' EXPERIENCE

Shoemaker, Bates & Co.
BANKERSMembers New York Stock Exchange
Chicago Stock Exchange

INVESTMENT SECURITIES

37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN, W.

Behrenstrasse 9 to 13.

CAPITAL \$47,619,000
M. 200,000,000.
RESERVE \$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12, 12 1/2 per cent

Branches:
BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBURG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseelsche Bank.)

SUBSCRIBED CAPITAL (\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL (\$5,357,000)
M. 22,500,000.
RESERVE FUND (\$1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahla-Blanca, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ,
HOCHST-O-M., HOMBURG v. d. H.,
POTSDAM, WIESBADEN,

LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
Dr. A. SALOMONSON.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL M. 10,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

CAPITAL M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE
(BANQUE DE CHILE & ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANQUE DE CHILE & ALE-
MANIA, SECCION BOLIVIANA), LA PAS
AND URURO.

LONDON AGENTS

DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.

The Union Discount Co.
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed \$7,500,000
Paid-Up 3,750,000
Reserve Fund 2,800,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 1/2 Per Cent.
At 3 to 7 Days' Notice, 2 3/4 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner
Handels-Gesellschaft,

BERLIN, W. 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herlisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000
Surplus, Frs. 16,330,000

The National Discount
Company, Limited

35 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis; London.

Subscribed Capital \$21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,150,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 1/2 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2 3/4 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
REST - - - - 12,000,000 00
UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.
Hon. Sir George Drummond,
K. C. M. G., C. V. O.—President
Sir Edw. Clouston, Bart.—V.-Pres. & Gen Mgr.

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W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL \$6,000,000
Rest and Undivided Profits 4,602,157
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

143 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
ellers' Credits available in any part of the world.
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TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund; In Gold \$15,000,000 30,500,000
(In Silver 15,500,000)
Reserve Liabilities of Proprietors 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.
WADE GARDNER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary.

Agram, Aussig a-E., Bielitz-Biela,
Brunn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemyśl,
Prossnitz, St. Polten, Tarnow, Teplitz,
Teschen, Villach, Wr. Neustadt.

Branch in Turkey.
Constantinople.

Canadian.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

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Banking and Exchange business of every description transacted with Canada.

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Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.

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Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Traveler's Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

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MONTREAL

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THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

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Canadian Corporation Bonds

MONTREAL

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Bankers & Brokers

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NEW YORK

ESTABLISHED 1854

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Meetings.

Office of
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N. W. Corner Broad and Arch Streets.
The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the company, Northwest corner Broad and Arch Streets, Philadelphia, Monday May 2, 1910, at 12 o'clock, noon, when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business transacted as may be brought before the meeting. The stock transfer books will be closed from 3 P. M. Wednesday, April 20th, until 10 A. M. Tuesday, May 3d.

W. F. DOUTHIRT, Secretary.

OFFICE OF
AMALGAMATED COPPER COMPANY.

42 Broadway, New York, April 28th, 1910.
Notice is hereby given that the stock certificate transfer books of the Company will be closed on Monday, May 16th, 1910, at 3 o'clock p. m., for the purpose of the Annual Meeting of the Company, to be held June 6th, 1910, and that such books will be re-opened on Tuesday, June 7th, 1910, at 10 o'clock a. m.

A. H. MELIN, Secretary.

CANADA SOUTHERN RAILWAY CO.
Grand Central Terminal, N. Y., April 23, 1910.
The transfer books of this Company will be closed at 3 o'clock p. m. on Monday, May 2nd, 1910, preparatory to the annual meeting of stockholders, to be held June 1st, and will be re-opened on Thursday, June 2nd, 1910.

CHARLES F. COX, Treasurer.

Financial.

The Hocking Valley Ry. Co.

Notice of Special Meeting of Common
Stockholders

Columbus, Ohio, April 5, 1910.
Notice is hereby given that a Special Meeting of the Common Stockholders of The Hocking Valley Railway Company has been called by the Directors of said Company, to be held at the principal office of the Company in the City of Columbus, Ohio, on the 11th day of May, 1910, at twelve o'clock noon of said day, to consider and act on the following propositions:

(1) To consent to, approve and authorize an increase of the authorized Common Capital Stock of the Company by the addition thereto of Common Stock in the par amount of fifteen million dollars (\$15,000,000), to be divided into one hundred and fifty thousand (150,000) shares of the par value of one hundred dollars (\$100) each, so as to make the total authorized Common Capital Stock of the Company, when increased, twenty-six million dollars (\$26,000,000) par value, consisting of two hundred and sixty thousand (260,000) shares of the par value of one hundred dollars (\$100) each;

(2) To ratify and confirm such action theretofore taken or authorized by the Board in anticipation of such action of the stockholders as may be submitted to the meeting;

(3) To transact such other business as may properly be brought before the meeting.

At said meeting a full report from the Board of Directors will be submitted showing the action of the Board in complying with the orders of the Circuit Court of Franklin County, Ohio.

The Common Stock transfer books of the Company will be closed for said meeting on the 11th day of April, 1910, at three o'clock P. M., and be re-opened on the 12th day of May, 1910, at ten o'clock A. M.

By order of the Board of Directors.

FRANK TRUMBULL, Chairman.
GEORGE W. STEVENS, President.
WM. N. COTT, Secretary.

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44 Pine Street, New York,

will expire by limitation on April 30th, 1910. The undersigned beg to announce that they have formed a partnership for the purpose of carrying on the banking and brokerage business, at the same address, under the firm name of

GRAHAM, VAUGHAN & CO.,

Beginning May 1st, 1910.

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ARTHUR C. VAUGHAN,
FREDERICK K. TRASK,
HOWARD BOULTON,
(Member N. Y. Stock Exchange)
GEOFFREY GRAHAM.

COPARTNERSHIP NOTICE.

New York, April 16, 1910.
We, the undersigned, have this day formed a copartnership to carry on the business of Catlin & Co., to commence upon the expiration of the present firm January 1st, 1911, and to continue for three years thereafter.

LOWELL LINCOLN,
CHARLES E. SAMPSON,
SAMUEL S. WIDGER,
ARTHUR J. CUMNOCK.

April 30th, 1910.
We take pleasure in announcing that
MR. H. E. ROBINSON is this day admitted to general partnership in this firm.
E. C. BENEDICT & CO.
80 Broadway, N. Y.

Wanted.

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National Starch Manufacturing Co.

SIX PER CENT MORTGAGE BONDS

Notice is hereby given to the depositors under the Protective Agreement dated the twenty-Second day of December, 1909, entered into between holders of the Debenture Five Per Cent Twenty-five Year Sinking Fund Gold Bonds of National Starch Company and holders of the First Mortgage Six Per Cent Thirty-year Gold Bonds of National Starch Manufacturing Company, and the undersigned Committee, that the Committee appointed by such Protective Agreement have prepared, approved and adopted a plan and agreement for the readjustment of the indebtedness of the National Starch Company, and that a copy of such plan and agreement has been filed with Messrs. Speyer & Co., No. 24 Pine Street, New York, N. Y., the depositary named in said agreement.

Dated, New York, April 28, 1910.

J. D. HIGGINS,
JOY MORTON,
A. HECKSCHER,
EDWIN S. MARSTON,

Committee.

A. V. HEELY,

Secretary of the Committee,
22 William Street,
New York.

**BUFFALO & SUSQUEHANNA
RAILWAY COMPANY**

First Mortgage Four and One-Half Per
Centum Gold Bonds

To the holders of bonds of the above issue:

At the request of a large number of bondholders, the undersigned have organized as a Committee to protect the interests of the First Mortgage Four and One-Half Per Centum Gold Bonds of the BUFFALO & SUSQUEHANNA RAILWAY COMPANY, secured by its mortgage to the United States Trust Company of New York, as Trustee, dated April 1 1903.

Bondholders are invited promptly to deposit their bonds with the Committee's Depositary, the Bankers Trust Company, No. 7 Wall Street, New York City, which, on behalf of the Committee, will issue transferable certificates of deposit therefor. The agreement, copies of which may be obtained from the Depositary, provides that, in case the Committee shall adopt a plan of reorganization, any holder of certificates of deposit who may be dissatisfied with such plan will be entitled to withdraw his deposited bonds within three weeks from the commencement of the publication of notice that the plan has been adopted and lodged with the Depositary, upon payment of a proportionate part of the expenses of the Committee, but without compensation to the Committee for its services.

Dated, April 16th, 1910.

William Salomon, Chairman,
Gordon Abbott
Alexander Brown
Harvey E. Fisk
Benjamin Strong Jr.
Asa S. Wing,

Committee.

George G. Henry, Secretary,
25 Broad Street, New York City.

CRAVATH, HENDERSON & de GERSDORFF,
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Attorneys for the Committee,

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1850

1909

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 Massillon & Cleveland RR. Co. quarterly dividend 2%
 Marion County, Indiana, Bridge Bonds
 Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series "E"
 Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd Mtge. 7s, Series "L"
 Portsmouth, Ohio, Water Works
 Portsmouth, Ohio, Refunding Bonds
 Rushville, Indiana, Water Works 6s
 Starke County, Indiana, Court House 5s

MAY 12TH, 1910

Portsmouth, Ohio, City Building 5s

MAY 15TH, 1910

Dearborn County, Indiana, Funding 5s
 Posey County, Indiana, Gravel Road
 Starke County, Indiana, Gravel Road

MAY 21ST, 1910

Marion, Indiana, Refunding 3 1/8s

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, March 29, 1910.

The Board of Directors has declared a dividend (being dividend No. 20) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1.50) per share, payable June 1, 1910, out of surplus net income, to holders of said COMMON Stock registered on the books of the Company at the close of business on April 29, 1910.

Dividend checks will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
 5 Nassau Street, New York City.

GEORGIA SOUTHERN & FLORIDA RY. CO.
 DIVIDEND NOTICE.

New York, April 21, 1910.

At a meeting of the Board of Directors of the Georgia Southern & Florida Railway Company held in Macon, Georgia, to-day, semi-annual dividends of TWO AND ONE-HALF (\$2.50) DOLLARS per share were declared on the First Preferred and Second Preferred Stocks of the Company, payable at the office of the Mercantile Trust & Deposit Company of Baltimore, Md., on and after May 10, 1910, to stockholders of record at the close of business April 30, 1910. The Transfer Books for Preferred Stocks will be closed from Saturday, April 30, to Wednesday, May 11, 1910.

R. D. LANKFORD, Secretary.

PEOPLE'S GAS LIGHT & COKE COMPANY
 (of Chicago).

Notice is hereby given that a dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) has been declared on the capital stock of this Company, payable on May 25th, 1910, to the stockholders of record at the close of business on May 3rd, 1910.

L. A. WILEY, Secretary.

Dividends.

COUPONS DUE AND PAYABLE
 IN MAY

at the office of

N. W. Halsey & Co.

BANKERS

49 Wall Street

New York

MAY 2ND, 1910

California Gas & Electric Corporation
 Unifying & Refunding 5s
 Sacramento Electric, Gas & Railway
 1st Consolidated 5s
 San Francisco Gas & Electric Co.
 General 4 1/2% Bonds

MAY 3D, 1910

Edison Light & Power Co. 1st 6s

MINNEAPOLIS & ST. LOUIS RAILROAD CO.
 Coupons due May 1, 1910, from Consolidated Mortgage Five Per Cent Bonds of this Company will be paid after that date upon presentation at the office of the Company, Broad Exchange Building, New York.

F. H. DAVIS, Treasurer.

Office of
THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., April 12th, 1910.
 The Board of Directors have declared the regular quarterly dividend of 1 1/4% on its Capital Stock, payable April 30th, 1910, to Stockholders of record at the close of business April 23rd, 1910.

The transfer books will be closed at 12:00 o'clock noon April 23rd, and will be re-opened at 10:00 o'clock A. M. May 2nd, 1910.

Dividend checks will be mailed.

T. K. STUART, Asst. Treasurer.

J. G. WHITE & COMPANY Incorporated
 Engineers—Contractors
 43-49 Exchange Place
 New York, N. Y.

The regular quarterly dividend (28th quarter) of One and One-Half Per Cent has been declared on the Preferred Stock of this Company, payable May 2nd, 1910, to stockholders of record April 22, 1910.

H. S. COLLETTE,
 Secretary.

THE GUANAJUATO POWER & ELECTRIC CO.
 Giddings Building, Colorado Springs, Colo.

PREFERRED DIVIDEND NO. 7.

A dividend of one and one-half per cent (1 1/2%) upon the preferred stock of this Company has been declared, payable May 1st, 1910, to stockholders of record on the books of the Company on that date.

The transfer books will be closed on April 20, 1910, and reopened on May 2, 1910.

LEONARD E. CURTIS, Treasurer.

THE PULLMAN COMPANY.
 DIVIDEND NO. 173.

A quarterly dividend of Two Dollars per share from net earnings will be paid May 16th, 1910, to stockholders of record at the close of business April 30th, 1910.

Checks will be mailed.

A. S. WEINSHEIMER, Secretary.
 Chicago, April 20th, 1910.

Dividends.

Bonds and Coupons Maturing

May 1st, 1910,

Payable at the Office of

Central Trust Co.

of New York

54 WALL STREET

BONDS

Ohio & West Virginia Ry. Co.

First Mtge. 30 Years S. F. 7%

COUPONS

Chicago & Eastern Illinois RR. Co.

Gen'l Consol. First Mortgage 5%

County of Clay (Mississippi) 6%

Central Indiana Railway Co.

First Mortgage 4%

Colorado-Utah Construction Co.

Collateral Trust Notes 6%

Duluth Street Railway Co. 5%

Danville & Grape Creek Railway Co.

First Mortgage 6%

Des Moines Union Railway Co.

First Mortgage 5%

Equitable Gas Light Co. (of Memphis, Tenn.) 5%

Flint & Pere Marquette Railroad Co.

Consolidated Mortgage 5%

Indiana Natural Gas & Oil Co.

First Mortgage 5%

Litchfield & Madison Railway Co.

First Mortgage 5%

Lyons Water-Works Co.

Consolidated Mortgage 6%

Mutual Fuel Gas Co.

First Mortgage 5%

New York Air Brake Co.

First Mortgage Convertible 6%

Peoria & Pekin Union Railway Co.

First Mortgage 6%

Peoria & Pekin Union Railway Co.

Second Mortgage 4 1/2%

Pecos Irrigation Co.

Prior Lien 6%

St. Louis Southwestern Railway Co.

First Mortgage 4%

St. Paul Union Depot Co.

First Mortgage 6%

Scranton Passenger Railway Co.

First Mortgage 6%

Saranac & Lake Placid Railway Co. 5%

University of the City of New York 4%

Vicksburg Shreveport & Pacific Ry. Co.

Prior Lien 6%

Wabash Railroad Co.

First Mortgage 5%

Due May 20th.

B. T. Babbitt

First Mtge. Sinking Fund 6%

THE UNITED STATES LEATHER COMPANY.

The Coupons of the Debenture Bonds of The United States Leather Company due May 1st, 1910, will be paid after that date by the National Park Bank, New York.

CENTRAL LEATHER COMPANY,
 GEO. W. PLUM, Treasurer.

UNITED STATES STEEL CORPORATION.

Dividend No. 26 of 1 1/4% on the Common Stock for the quarter ending March 31, 1910, was declared April 26, payable June 29 to stockholders of record June 9. Transfer books close at 3 P. M. June 9 and reopen at 10 A. M. June 30.

RICHARD TRIMBLE, Secretary.

UNITED STATES STEEL CORPORATION.

Quarterly dividend No. 36 of 1 1/4% on the Preferred Stock, payable May 28, 1910, was declared April 26 to stockholders of record May 5. Transfer books close at 3 P. M. May 5 and reopen at 10 A. M. June 1.

RICHARD TRIMBLE, Secretary.

INTERNATIONAL HARVESTER COMPANY.

Quarterly dividend No. 13 of 1 1/4% on the Preferred Stock, payable June 1, 1910, has been declared to stockholders of record at the close of business May 10, 1910.

RICHARD F. HOWE, Secretary.

Financial.

\$1,250,000 INTERBOROUGH RAPID TRANSIT CO.

Forty-Five Year 5% Gold Mortgage Bonds

Dated November 1, 1907

SERIES "A"

Due November 1, 1952

Interest payable May 1st and November 1st.

Guaranty Trust Company of New York, Successor in Trust.

Coupon or Registered Bonds, Interchangeable. Denominations \$1,000 or multiples.

Redeemable on any interest date at 105 and interest.

Tax Exempt in the State of New York

Outstanding	\$11,655,000
Pledged as security for 6% Notes	28,030,800
Issuable for additional property	15,314,200
Total authorized issue	\$55,000,000

Listed on the New York Stock Exchange

We recommend these bonds for the following reasons:

- (1) Secured by the only mortgage on the property of the Company, subject only to the city's rentals.
- (2) All leases and franchises extend well beyond the life of the bonds.
- (3) The Company operates about 25 miles of subway and 37 miles of elevated road in New York City, having a total of about 200 miles of single track.
- (4) Bonds are followed by \$35,000,000 of Capital Stock earning over 13% and receiving dividends of 9% per annum.
- (5) Net Income last year after payment of taxes and rentals over three times interest charges.
- (6) A Sinking Fund sufficient to retire about \$37,000,000 of the total issue.
- (7) Issue unanimously approved by the Public Service Commission of New York.

Price 102 $\frac{1}{4}$ and accrued interest, paying about 4 $\frac{7}{8}$ %

Guaranty Trust Company of New York

Capital - - - - - \$5,000,000
Surplus - - - - - \$18,000,000

28 Nassau Street, New York
514 Fifth Avenue, New York
33 Lombard Street, London, E. C.

Established 1864 Telephone 2817 Rector

E. S. BAILEY

DEALER IN

Fire Insurance Stocks**"A Specialty"**

66 BROADWAY

NEW YORK

Dividends.

Caja de Prestamos Para Obras de Irrigacion y Fomento de la Agricultura, S. A.

(Institution for Encouragement of Irrigation Works & Development of Agriculture, S. A.)

35-Year 4 $\frac{1}{2}$ % Sinking Fund Guaranteed Gold Bonds of 1908

Coupons due May 1, 1910, of the above bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.,

24-26 PINE STREET.

New York, April 30, 1910.

Office of

H. M. Byllesby & Company

Engineers Managers

Chicago

The board of directors of the MOBILE ELECTRIC COMPANY of Mobile, Alabama, has declared a quarterly dividend of one and one-half per cent (1 $\frac{1}{2}$ %) upon the preferred stock of this company, payable by check May 14th, 1910, to stockholders of record as of the close of business April 30th, 1910. The preferred stock books will be closed May 1st, 1910, and reopened May 11th, 1910.

R. J. GRAF, Secretary.

THE AMERICAN EXCHANGE NATIONAL BANK

New York, April 19, 1910.

At a meeting of the Board of Directors of this bank, held to-day, a semi-annual dividend of Five (5%) Per Cent on the capital stock was declared, payable May 2nd, proximo, to stockholders of record at close of business April 20th, 1910.

WALTER H. BENNETT, Cashier.

Alfred Mestre & Co.

Members New York Stock Exchange

Announce the Removal of their Offices to

No. 37 Wall Street, N. Y.

TO THE HOLDERS OF

Wabash Railroad Company 4 $\frac{1}{2}$ % Gold Notes

MATURING MAY 1, 1910.

This Company has arranged with Messrs. Kuhn, Loeb & Co. and Blair & Co. for the extension of \$5,000,000 par value of the above issue of Notes for three years from May 1, 1910, with interest at the rate of 4 $\frac{1}{2}$ % per annum, payable semi-annually. The remaining \$1,049,000 face value of Notes now outstanding will be paid off at maturity and canceled. The lien on the collateral now securing the Notes will continue unimpaired, and, in addition, the Notes will be secured by \$5,000,000 Wabash Railroad Company First Refunding and Extensions Mortgage 4% Gold Bonds.

Holders of said Notes are hereby notified that they may receive the face value of their notes and the May 1, 1910, coupons upon the transfer and delivery of the same on or after May 1, 1910, to the said Bankers at the office of either Kuhn, Loeb & Co., corner Pine and William Streets, or Blair & Co., 24 Broad Street, New York.

THE WABASH RAILROAD COMPANY;

By F. L. O'LEARY, Treasurer

New York, April 18th, 1910.

IF YOU SEEK HIGHER INCOMES WITH SAFETY WE THINK YOU WILL FIND:

That our selected Irrigation Bonds are **short-time loans** on the most rapidly advancing property in America, namely: Apple and citrus fruit lands in Texas, New Mexico, Arizona and other localities most highly favored as to soil and climate.

That these bonds are practically free from liability to depreciation on account of the following causes:

- a) Unscrupulous manipulation of properties and values;
- (b) Paralleling of properties or unjust discrimination in favor of competing lines or enterprises;
- (c) Wearing out of equipment, or diversion of earnings from maintenance to unwarranted stock dividends;
- (d) Fluctuation in values through adverse legislation, or Court decisions as to illegal conspiracies, combinations, pools or rebates, strikes or lock-outs.

Do you honestly believe that your other holdings are free from liability to depreciation from these causes?

Are you absolutely sure that you have more than two to one as security behind the bonds you now hold, if the property back of them were thrown on the market or sold under the hammer?

Can you say positively that the value of the property is increasing while the amount of the mortgage is being reduced by serial payments, as we claim to be the case with the bonds we offer?

The information we have concerning our offerings is at your disposal. Why not test our conclusion that the bonds we offer are among **the best secured and best paying in the market to-day?** We solicit inquiries by mail or in person.

PORTER, FISHBACK & CO.
BANKERS
Commercial National Bank Building
CHICAGO

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 90.

SATURDAY, APRIL 30 1910.

NO. 2340.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending April 30 have been \$3,111,337,808, against \$3,087,679,068 last week and \$3,032,468,947 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 30.	1910.	1909.	Per Cent.
New York	\$1,502,828,463	\$1,551,778,136	-3.2
Boston	118,636,324	142,369,306	-16.7
Philadelphia	119,550,554	105,528,911	+13.3
Baltimore	28,412,696	24,681,514	+15.1
Chicago	23,617,646	22,025,699	+7.2
St. Louis	228,452,377	213,837,361	+6.8
New Orleans	58,171,600	53,958,211	+7.8
Other cities, 5 days	14,414,468	12,507,974	+15.2
Seven cities, 5 days	\$2,065,671,432	\$2,102,005,598	-1.7
Other cities, 5 days	490,217,684	399,843,264	+22.6
Total all cities, 5 days	\$2,555,889,116	\$2,501,848,862	+2.2
All cities, 1 day	555,448,692	530,620,085	+4.7
Total all cities for week	\$3,111,337,808	\$3,032,468,947	+2.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, April 23, for four years:

Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,796,556,262	\$2,026,303,034	-11.3	\$1,156,554,235	\$1,577,474,763
Philadelphia	148,809,995	134,204,022	+10.9	111,639,375	138,310,180
Pittsburgh	60,704,214	45,614,615	+33.1	40,901,260	61,307,901
Baltimore	28,412,696	24,681,514	+15.1	20,850,705	26,432,703
Buffalo	9,760,891	8,361,539	+16.7	7,096,107	7,899,878
Washington	6,673,848	5,935,136	+12.4	4,964,410	5,558,138
Albany	6,095,416	5,591,655	+9.0	4,841,424	7,296,092
Rochester	3,426,221	3,138,006	+9.2	2,753,097	2,758,554
Seranton	2,523,187	2,323,163	+8.6	2,223,472	2,138,192
Syracuse	2,120,994	1,764,749	+20.2	1,562,400	1,751,420
Reading	1,612,525	1,616,242	-0.2	1,350,685	1,436,306
Wilmington	1,537,045	1,316,407	+16.8	1,082,659	1,338,858
Wilkes-Barre	1,400,036	1,279,007	+9.5	1,141,102	1,111,686
Wheeling	1,686,053	1,511,658	+11.6	1,304,832	992,478
Trenton	1,699,994	1,433,473	+18.6	1,165,039	1,093,176
Harrisburg	1,251,222	1,232,008	+1.6	1,165,039	1,093,176
York	1,006,317	823,442	+22.2	933,334	677,607
Erie	827,582	586,927	+41.0	567,035	677,607
Binghamton	501,800	433,300	+15.8	455,700	489,800
Altoona	436,721	360,172	+21.2	453,684	489,800
Greensburg	650,744	382,449	+70.2	415,011	1,974,885
Chester	598,959	486,028	+23.2	445,733	452,947
Franklin	228,020	250,397	-8.9	255,222	270,309
Total Middle	2,078,520,742	2,249,928,943	-7.6	1,362,956,581	1,840,764,873
Boston	144,033,137	160,646,694	-10.3	112,340,826	163,792,391
Providence	7,658,000	6,604,500	+16.0	5,607,700	6,955,100
Hartford	4,003,900	3,367,497	+18.9	3,257,752	3,499,449
New Haven	2,705,341	2,759,831	-2.0	2,127,762	2,317,725
Springfield	2,157,631	1,786,405	+20.8	1,621,465	2,255,994
Portland	1,644,420	1,324,124	+24.2	1,414,208	1,786,995
Worcester	2,044,701	1,386,915	+47.4	1,208,377	1,751,051
Fall River	937,309	931,747	+0.6	751,303	915,727
New Bedford	1,139,068	966,546	+17.9	647,041	746,537
Lowell	459,186	447,058	+2.7	465,731	518,729
Holyoke	502,947	413,128	+21.7	359,902	521,933
Total New Eng.	167,285,640	180,634,445	-7.4	129,802,067	185,061,631

* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—

Week ending April 23.

	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$289,399,323	\$257,203,346	+12.5	\$221,146,261	\$233,716,726
Cincinnati	25,957,050	23,397,400	+10.9	20,391,700	25,807,300
Cleveland	18,834,696	14,532,374	+29.6	11,571,573	14,698,861
Detroit	17,636,092	12,899,151	+36.7	12,161,846	11,540,777
Milwaukee	12,348,699	10,148,201	+21.7	8,881,160	10,280,341
Indianapolis	8,442,424	7,030,083	+20.1	6,162,582	7,051,972
Columbus	5,735,700	5,877,300	-2.4	4,365,100	5,573,300
Toledo	4,692,838	3,834,009	+21.4	3,591,795	4,645,822
Peoria	2,905,317	2,415,131	+20.3	2,284,455	2,876,590
Grand Rapids	2,853,163	2,223,779	+28.3	1,922,593	2,200,953
Dayton	2,245,523	2,007,769	+11.8	1,441,947	1,791,159
Evansville	2,326,563	1,998,021	+16.4	1,625,420	1,829,372
Kalamazoo	1,554,540	1,272,882	+22.2	887,062	906,108
Springfield, Ill.	977,020	963,361	+1.4	783,320	802,829
Fort Wayne	1,038,985	1,018,185	+2.0	768,474	800,647
Lexington	612,294	541,595	+13.1	521,254	575,000
Rockford	874,870	688,388	+27.1	664,158	706,782
Youngstown	1,236,387	667,052	+86.8	547,632	679,729
Akron	1,184,700	695,000	+70.5	530,000	704,000
Bloomington	571,666	480,772	+18.9	432,053	444,950
Quincy	688,637	561,756	+22.3	417,204	344,055
Decatur	367,303	340,909	+7.7	402,097	326,255
Canton	1,120,570	794,440	+41.1	379,633	493,473
South Bend	532,810	440,238	+21.0	387,594	466,145
Springfield, Ohio	433,305	371,014	+16.8	357,822	370,942
Jackson	450,000	442,172	+1.8	347,465	306,790
Danville	395,635	297,395	+33.0	510,670	510,670
Mansfield	466,182	337,864	+38.0	311,041	339,493
Jacksonville, Ill.	268,278	188,218	+42.6	174,767	204,235
Ann Arbor	161,446	132,786	+21.6	127,526	111,983
Adrian	37,669	18,493	+103.7	19,773	23,000
Lima	333,020	266,512	+25.0	245,000	335,000
Tot. Mid. West	406,682,703	354,035,416	+14.9	304,360,977	330,953,989
San Francisco	44,327,929	35,316,678	+25.5	29,460,970	42,876,691
Los Angeles	18,090,203	13,305,270	+36.0	9,072,228	12,370,629
Seattle	11,554,853	10,165,293	+13.7	7,582,422	9,656,456
Portland	11,937,273	6,923,021	+72.4	5,376,694	6,833,141
Salt Lake City	7,327,782	7,355,172	-0.4	4,273,249	5,557,976
Spokane	5,284,286	3,687,842	+43.3	2,582,373	2,746,106
Tacoma	4,871,458	4,332,053	+12.4	3,928,557	4,396,986
Oakland	2,954,302	1,721,131	+71.0	1,231,011	2,894,359
Helena	991,639	673,775	+47.2	620,592	710,701
Sacramento	1,187,724	886,683	+33.9	841,753	841,753
San Diego	1,550,000	1,495,000	+3.7	1,000,000	1,000,000
Stockton	539,630	493,987	+9.2	412,445	412,445
Fresno	709,105	465,711	+52.8	407,596	407,596
San Jose	431,940	437,161	-1.2	343,900	405,342
North Yakima	526,799	420,000	+25.4	300,000	300,000
Billings	231,447	183,165	+26.4	178,466	178,466
Pasadena	1,024,119	Not included	In total		
Total Pacific	112,516,370	87,167,942	+29.1	67,612,346	88,209,447
Kansas City	53,520,580	47,207,921	+13.4	34,478,633	30,365,962
Minneapolis	19,084,435	16,148,003	+18.2	18,513,155	19,496,058
Omaha	15,685,153	12,878,613	+21.8	10,058,887	10,419,049
St. Paul	10,559,044	7,852,280	+34.5	8,266,280	9,788,889
Denver	9,770,916	8,737,342	+11.8	8,197,713	7,076,876
St. Joseph	8,100,000	6,081,210	+33.2	4,224,700	5,899,598
Des Moines	4,473,686	3,711,429	+20.5	2,862,587	2,673,135
St. Louis City	2,950,828	2,350,533	+25.5	1,739,736	2,128,414
Wichita	2,902,951	2,743,561	+5.8	1,216,309	1,324,380
Lincoln	1,333,775	1,287,126	+3.6	955,607	1,317,944
Davenport	1,374,269	1,409,127	-2.5	988,793	1,115,037
Topeka	1,519,275	1,440,016	+5.5	979,493	871,083
Cedar Rapids	1,339,264	1,206,308	+11.0	781,592	662,988
Colorado Springs	687,571	553,994	+24.1	723,404	730,000
Pueblo	621,525	581,739	+6.8	482,923	510,145
Fremont	295,936	219,426	+34.9	166,703	210,118
Fargo	968,098	790,654	+22.4	468,022	566,642
Sioux Falls	950,000	500,000	+90.0	435,000	366,105
Duluth	3,294,753	2,708,000	+21.7		
Tot. other West	139,432,059	118,406,682	+17.8	95,509,587	95,522,423
St. Louis	73,895,333	62,069,711	+19.1	53,051,020	56,624,518
New Orleans	17,301,004	15,342,652	+12.8	13,818,296	14,819,175
Louisville	14,106,156	11,370,117	+24.1	10,220,531	11,797,794
Houston	11,521,766	13,279,853	-13.2	8,068,756	10,623,495
Galveston	5,689,000	5,420,000	+5.0	4,808,500	5,921,000
Richmond	6,834,559	6,378,943	+7.1	4,914,786	5,491,974
Fort Worth	6,476,646	6,179,944	+4.8	3,678,926	3,391,532
Atlanta	*10,188,438	5,052,971	+101.7	3,734,062	3,843,255
Memphis	5,625,414	5,465,477	+2.9	4,148,636	4,078,942
Savannah	3,472,315	4,181,331	-17.0	2,511,873	3,026,768
Nashville	3,862,248	3,768,489	+2.5	2,930,664	3,722,844
Birmingham	2,845,599	2,899,287	-1.9	1,668,778	2,767,675
Norfolk	2,335,901	2,008,604	+16.3	1,909,564	2,160,679
Jacksonville	2,416,069	1,593,696	+51.6	1,510,617	1,345,758
Augusta	1,934,587	1,842,546	+5.0	1,475,026	1,197,168
Chattanooga	1,600,000	1,351,443	+18.4	1,461,868	1,234,717
Knoxville	1,600,599	1,499,408	+6.8	1,430,004	1,598,554
Mobile	1,527,407	1,326,439	+15.2	1,189,898	1,577,629
Charleston	1,667,945	1,410,112	+18.3	1,170,581	1,244,900
Little Rock	1,565,026	1,500,407	+4.3	1,239,160	1,112,766
Oklahoma	2,500,000	1,461,537	+71.0	940,600	897,779
Macon	950,000	776,422	+22.4	499,723	636,022
Beaumont	510,000	515,079	-1.0	458,025	519,034
Austin	1,228,397	606,947	+102.2	400,000	400,000
Vicksburg	287,132	251,726	+14.1	232,800	232,800
Wilmington, N. C.	561,321	390,411	+43.8	248,324	450,00

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "The Situation in Terminal Building," "Switch and Signal Apparatus," "Monster-Locomotive Year" and "The Hydraulic Jets for Railway Building."

THE FINANCIAL SITUATION.

The New York Legislature has it within its power to render a real service to the community before adjournment. It should repeal the new holiday created last year—Columbus Day, October 12. Outside of a few Italian societies, who may well be pardoned for revering the name of Columbus, this is a holiday not wanted by anybody. It was established at a time when sentiment was very enthusiastic regarding the Hudson-Fulton celebrations. The day was legalized as a holiday before any considerable number of persons knew anything about it. The very first experience with it, however, showed that it was not in accord with the desires of the people. The banks necessarily kept closed, and the mercantile and stock exchanges, which are dependent upon the facilities extended by banks and financial institutions, also transacted no business. This necessarily kept certain parts of the population in enforced idleness. But all who could do so continued their vocations the same as before, only that they were greatly handicapped in the effort by reason of the fact that the existence of the day as a holiday interfered with full freedom in that respect. Business cannot be carried on unhindered, even if the community is unanimous in the desire, so long as a legislative decree renders it impossible for a portion of the population to remain active. In no real sense of the word was the day truly observed as a holiday, in spirit or in deed, and in every sense of the word did the action of the Legislature in making the day legally a dies non prove disturbing. The Legislature, therefore, should retrace its step and strike the Act off the statute books.

The strongest objection to this new holiday is that it comes at a time of year when no one is anxious to stop work and when there are already too many holidays. It occurs at the end of the summer season. During the hot weather, or say for the three months from the middle of June to the middle of September, all work is necessarily reduced as far as possible and activity kept at a minimum. With the return, however, of cooler weather at the beginning of October, every one is anxious to get to work again, and holidays are a nuisance and a bore. This is true of the laboring man and wage earner as well as of the business man. In the great majority of cases the wage earners get holidays only at their own expense. The legislator may think he is conferring a boon upon the wage earner when he creates an extra holiday, but the truth is that, except among very limited classes of the population, the creation of a holiday means simply doing the laboring man out of a day's pay. The wage earner, no more than the business man, wants any days off in October. He has taken his holidays as far as his means permit during the warm season, and now is anxious to earn all he can to fortify himself and his

family against the extra drain upon his income that comes during the long winter months.

As it happens, too, notwithstanding that the autumn and the winter are the seasons best adapted for work, we are already oversupplied with holidays at that period of the year. Columbus Day is Oct. 12. It is necessary to repeat that statement because very few would otherwise know it. This being the date, it follows of course that Labor Day, which comes in September, lies close behind. On the other hand, Election Day is only three weeks ahead. Nor is Election Day the only holiday in November; Thanksgiving Day occurs in the same month. Then come in regular sequence Christmas Day, New Year's Day, Lincoln's Birthday and finally Washington's Birthday. Do not these seven holidays from September to the end of February furnish enough interference with business, and is it right to ask a patient community to put up with still another day of obstruction labeled a holiday?

We refer to the matter at this time because it is expected that our Legislature will complete its present session within the next two or three weeks and also because one or two men at Washington are trying to impress upon the House Judiciary Committee that Congress should also make the day a national holiday, and thus irrevocably fasten it upon the country. These men are using the fact that several States last year enacted such a law as an argument that a widespread demand exists throughout the country for such legislation. The truth is, the New York Legislature acted, as we have already seen, under the impulse of the excitement created by the Hudson-Fulton celebration, and the other States which joined in the movement simply followed in the wake of New York. The ties connecting the different commonwealths in the matter of business are so close and intimate that when one State blots out a business day the neighboring States are apt to take a similar course as the best way of preventing the inconvenience arising out of interrupted intercourse between contiguous communities.

We showed, in discussing this new holiday last October, that neighboring States all acted *after* New York. In this State the Act creating Columbus Day became a law on March 23 last; in New Jersey it did not become a law until April 21; in Pennsylvania not until April 29, and in Illinois not until May 10. Thus the movement originated in this State and then spread to the other States. As events showed, too, other States evinced no more liking for the day than did New York. In Philadelphia, this dislike was openly and generally expressed. Our Legislature should pass a repealing Act without delay. We know it is not easy to recall legislative blunders of this kind, but if New York should retrieve its error in that respect there would be a strong inducement for other States also to pass repealing Acts—not necessarily the present year, since some of the legislatures have already adjourned, but soon after New York shall have taken the lead.

Active efforts have been made the present week to depress prices on the Stock Exchange, and our security markets have been in a state of great depression. Declines in prices have been large and general, though yesterday some recovery ensued. There have been some new disturbing elements, and these, added to

those previously existing, have furnished the opportunity which those working for lower prices have not been slow to avail of. With the drop in prices there has come a great increase in the volume of business, but whether this represents genuine liquidation or simply aggressive bear selling it is not possible to say thus early. A sort of crop scare—based upon reports of damage from frosts and severe cold weather early in the week, extending over wide areas of the West and South—has undoubtedly been the most potent factor in the descent in prices on the Stock Exchange. That some, and perhaps considerable, damage has been done by the frosts and cold weather would seem to be beyond doubt; but it is equally true that the reports have been very greatly exaggerated, and the importance of the matter as an influence upon Stock Exchange values has been magnified out of all proportion to the actual truth. In the case of cotton, admitting extensive killing of young plants in two or three of the States east of the Mississippi, there is ample time for replanting, and thus for retrieving any loss that may have been occasioned by the cold. We discuss the cotton situation more at length below. In the case of winter wheat, the disposition quite generally is to believe relatively little harm has been done. Fruit has undoubtedly suffered severely in some of the States. March was a warm month, and thus blossoming came much earlier than usual, affording opportunity for much mischief from frost and low temperature. In considering the bearing of this, however, upon Stock Exchange values, the fact seems to be overlooked that fruit does not cut much of a figure in the freight traffic of the great majority of the roads.

The latter part of the week rising money rates have been used as an additional influence in depressing prices. On Thursday call money touched 7% and 6¾% was again reached yesterday; but there is nothing mysterious in this rise in interest rates, and it furnishes no occasion for alarm or uneasiness. It is the natural result of our large export movement of gold. This week \$14,500,000 more gold was shipped, and such a large outgo of the metal, coming after the heavy shipments in previous weeks, was bound to diminish the supplies of money and to send up the rates for it, at least temporarily. With the trade balance running against the country, it is hard to avoid exports of gold in settlement of our indebtedness. It should nevertheless be remembered that dear money comes in the nature of a corrective, and is the only thing that can put a stop to the continued outflow of the metal. With money rates on a higher level, shipments will certainly be on a reduced scale, and perhaps further engagements of large magnitude can be altogether prevented.

In the meantime it is well enough to remember that our industries continue in a state of great activity, even though the feeling of buoyancy may not be so pronounced in certain lines as it was two or three months ago. Nor does it seem likely that this favorable state of things can be disturbed except by adverse legislation or unwise Government action. What the future may bring forth in these latter respects cannot be stated, though President Taft's regulative and restrictive measures in Congress do not appear to be having altogether smooth sailing. In an industrial way it is pleasing to note that in the bituminous coal regions of the Central and Western States, where

mining has been suspended since the first of April, gradual progress is being made in the resumption of work. This applies more particularly to Pennsylvania, the latest accounts saying that 26 coal operators out of a total of about 31 in the Pittsburgh district have signed the wage scale demanded by the miners and are getting ready to resume operations. About 40,000 miners in Central Pennsylvania have returned to work, this including 10,000 in the Pittsburgh district. In a few districts of Ohio, also, a two-year wage scale has been agreed upon.

The United States Steel Corporation gave the public a surprise this week in the treatment of the dividend question on the common stock. It had been generally expected that the dividend rate would be further increased, bringing it up to a basis of 5% per annum, and speculation had concerned itself chiefly with the question whether the added dividend would come in the shape of an extra payment or would form part of the regular payment. The stock has now been definitely put on a 5% basis through an increase in the quarterly dividend from 1% to 1¼%; but the directors, far from discussing a supposed possibility that the 5% rate cannot be maintained, confine themselves entirely to the question of dividend payments *beyond* 5%. Along with the quarterly return, Chairman Gary gave out a statement indicating the views of the management with reference to such payments.

The statement referred to was made by the Finance Committee to the board of directors. In it it is pointed out that during the nine years of the existence of the corporation ended April 1 1910 the net earnings over and above all charges and 7% dividends on the preferred stock have averaged about 8½% per annum on the common stock, while the dividends actually paid on the common stock have averaged only 2.3%. In making only small distributions of profits on the common shares the Finance Committee, it is stated, acted on the belief that the interests of the holders of common stock would be best promoted by the use of large sums of money in extending and fortifying the properties and business of the companies. Accordingly, large amounts have been so used which otherwise would have been available for dividends. It is now felt that a point has been reached where conditions justify an increase in the dividend on the common stock to the rate of 5%. As to the future, no policy is definitely fixed, since the membership of the Finance Committee may change from time to time; but it is given as the "opinion of the present members of the Finance Committee that if and when hereafter earnings shall justify further increases in distributions, they should be declared in the shape of extra dividends."

With reference to the showing of earnings, reports had been circulated that profits for the three months would be between \$39,000,000 and \$41,000,000. Actually, the earnings turn out to have been \$37,616,876. Hence certain critics have declared the exhibit unsatisfactory. It certainly is not unsatisfactory when compared with the earnings for the first three months of last year, which were only \$22,921,268. It should be noted, too, that while in January and February the earnings were less than \$12,000,000 each month, for March they were \$14,684,001, or at the rate of over \$44,000,000 per quarter. The total of unfilled orders on the books of the corporation on

March 31 1910 was 5,402,514 tons, against 5,927,031 on Dec. 31, and this also has been referred to as an unfavorable feature by speculators on the Stock Exchange. The fact appears to be, however, that the unfilled orders generally diminish between December and March. A year ago, for instance, there was a decrease from 3,603,527 tons to 3,542,595 tons. In any event it will be observed that the aggregate for March 1910 stands nearly 2,000,000 tons larger than for the corresponding date in 1909. As for the statement of profits, the corporation had available \$24,191,231 for dividends for the three months, while the call for dividends at $1\frac{3}{4}\%$ on the preferred and $1\frac{1}{4}\%$ on the common together was only \$12,658,700, leaving, therefore, a surplus of \$11,532,531 for the three months. Out of this latter \$5,000,000 was appropriated on account of expenditures for additional property and new plants, and even then an undistributed balance of income for the three months remained of \$6,532,531.

We are inclined to join in the general praise which is being bestowed upon President Taft for his appointment of Gov. Hughes to fill the vacancy in the United States Supreme Court occasioned by the death of Justice Brewer. Mr. Hughes is a man of unusual probity of character and has been exceedingly conscientious in the discharge of his duties. We say this the more readily as we have not been in entire accord with him in his political policies. He has always had the courage of his convictions and has never failed to be guided by them. He has not been afraid to attack evils even if thereby he incurred the enmity of men who were in position to harm him politically. Indeed, his independence of attitude and of judgment has been quite remarkable. Evidence of the former is found in his continued and unswerving hostility to abuses tolerated by the political leaders, and indication of his independence of judgment he gave quite recently in his message regarding the proposed Income Tax Amendment to the Federal Constitution. This amendment is one of the measures particularly desired by President Taft, but Mr. Hughes has advised the Legislature against its adoption because the scope of the language of the proposal is so broad—it giving Congress “power to lay and collect taxes on incomes from whatever source derived”—that even interest received by holders of State and municipal bonds would be liable to the tax, thus impairing the borrowing power of the State and its municipalities. It reflects credit upon the President that he did not allow the fact that he and Mr. Hughes differed regarding that amendment to interfere with his appointment of the Governor to the Supreme Court. The sturdy stand Mr. Hughes has taken in this instance on behalf of the State may be accepted as proof that he will uphold the Constitutional rights of the States when he sits on the Bench. Besides his other qualifications, Mr. Hughes will bring to the Supreme Court a wide knowledge of public affairs and keen powers of analysis, both of which are of great service to a judge. There is every reason to think, therefore, that he will make an enviable record for himself in the Supreme Court, just as he has in the Governor's chair.

Reports of extensive damage to the growing cotton crop in various sections of the South, as a result of

the low temperature of Sunday and Monday last, have been current during the week, but at the close there is a disposition quite general to considerably modify earlier statements. Cold weather was the rule over most of the cotton belt on the dates mentioned, with snow in localities as far south as Central Alabama and heavy frosts in some portions of every cotton State. It is quite evident, however, as already stated, that reports as to the extent of the damage done have been largely exaggerated. There is no question that where cotton was up and freezing weather occurred, important injury to the plant resulted, rendering necessary a comparatively large amount of replanting. This is particularly true of Louisiana, Mississippi, Alabama and North Georgia.

At the same time it must be remembered that at this early date planting is not by any means completed and that much the greater part of the crop has not yet come up. Such being the case, it is clear that where reports are current that all cotton that was up was killed, it becomes very necessary to know what proportion had come up to understand the situation. For illustration, we have the spring of 1897, when not only was the general work of planting hindered by unfavorable weather conditions, but extensive floods in the Mississippi Valley and adjacent territory delayed the putting in of seed over a considerable section until June. Notwithstanding these setbacks, that season's crop turned out to be the heaviest on record up to that date, exceeding the previous year's yield by nearly $2\frac{1}{2}$ million bales, or over 28%, from an increased planting of less than 6%. This is cited merely to show that late planting is not necessarily to be considered such a serious drawback as the many fear. At present there is also, as usual under conditions such as have arisen this spring, complaint of lack of seed for replanting. But this situation can in no sense be considered as general; the prudent farmer naturally holds some seed for just such a contingency. Still, arrangements have already been made by the oil mills at the South to stop crushing of seed until they have met any demand that farmers may desire to make upon them. Unquestionably, when all is said and done, the South has suffered a setback; but, as already stated, not an irreparable one. With an instance of the kind noted above, we are prepared to find, when sufficient time has elapsed to get at the real facts, that, while the cotton crop has suffered, the harm has been very much less serious than at first reported. Our own investigations lead us to that conclusion. It is worthy of note as an important fact that no complaint has come from Texas, except from very limited sections in the extreme north; moreover, advices from other States furnish evidence of absence of any damage whatever in some districts. Damage has been done, of course, and we have no desire to minimize its extent; but it has certainly been much less disastrous than the early reports put afloat require us to fear and is not irreparable. The season's replanting may be done and the injury therefore fully retrieved without more serious consequence than delay in the maturity of part of the crop, and with generally favoring conditions even that lateness can be made up.

Gold production returns for the first quarter of 1910, as far as they have been obtainable, do not indicate any special development in mining thus far this year.

Africa, notwithstanding a decrease in yield from the Rand mines, shows a nominal increase over a year ago, better results having been secured in the outside districts of the Transvaal and in Rhodesia. Likewise, in Australasia the loss in West Australia has apparently been slightly more than counterbalanced by gains in other districts, and in India the product for the first quarter of 1910 seemingly was a little in excess of that for the like interval of 1909. From countries other than those mentioned few actual returns have been received, but such information as has come to hand leads us to conclude that some increase in output from the mines of the United States, Mexico and Canada may be looked for this year. Taken altogether, however, the present outlook does not seem to promise much more than a nominal gain in yield from the world's mines in 1910.

As regards Africa, the Witwatersrand district has presented less satisfactory results in recent months, mainly due to the running into poorer ores in the lower levels, and in consequence the yield for the quarter ending March 31 1910 was only 1,712,064 fine ounces, against 1,735,036 fine ounces in the three months of 1909. Outside districts of the Transvaal, however, showed a gain of 19,250 fine ounces during the period, and there was an increase of 15,533 fine ounces in Rhodesia. West Africa, on the other hand, exhibits a small decrease. These results show in the aggregate for the whole of Africa 2,015,742 fine ounces for the quarter's yield is the current year, against 2,014,081 fine ounces in 1909, or a gain of only 1,661 fine ounces.

Australasian gold fields have in the aggregate, as intimated above, done apparently a little better this year than last, for, while in Westralia the three months' product was 26,536 fine ounces less than a year ago, each of the other districts has increased its output, Queensland most largely. The result for the whole of Australasia (not including the small fields of South Australia and Tasmania, for which no returns are at hand) for the first quarter of 1910 is, therefore, approximately 748,000 fine ounces, against 745,000 fine ounces in the corresponding period of 1909. Combining the totals for Africa, Australasia and India, we have an aggregate for the three months of 1910 of 2,892,000 fine ounces, which compares with 2,889,000 fine ounces in 1909, and shows an exceedingly small increase—only about 1-10 of 1%. Later developments may, of course, show better and more important additions.

A feature of recent months has been the efforts by leading European banks to augment their reserves of gold. It is to be noted, however, that only in the case of the Bank of Russia does the present stock exhibit any important gain over a year ago. In another direction there has been a steady and important absorption of gold going on for some little time. We refer to the Argentine conversion fund, which at the close of March 1910 had reached \$231,367,932, against only a little over \$200,000,000 on Jan. 1 of this year. On March 31 1909 the fund was \$190,000,000 and a year earlier \$150,000,000. In two years, therefore, that fund has absorbed not far from 10% of the world's product for the period.

The causes that led to an advance in call money rates on Thursday to 7%, the maximum recorded since the first week of the current year, were more or

less temporary, and seem rather unlikely to recur in the immediate future. To understand the position it may be necessary to go back to last Saturday's bank statement; it showed an actual loss in surplus reserve of \$2,581,275, bringing the total down to \$12,387,900, which is somewhat below the average carried at this season. Then there set in a gold outflow of most unusual proportions, no less than \$14,500,000 going to London by Tuesday's and Wednesday's steamers; this sum, it will be noted, was greater than the whole excess reserve held by the banks on Saturday. To aggravate matters, the operations with the Sub-Treasury were daily showing an adverse balance, the loss up to Thursday morning having reached \$2,609,000. Receipts of currency from the interior fell off and in not a few instances there were out-of-town calls for considerable sums for use at the end of April. When, therefore, the New York financial institutions began to reduce their loans in preparation for the first of May dividend and interest payments, the effect upon interest rates was instantly reflected. The situation was not helped by the necessity of providing funds to take up extensive deliveries of cotton on May 1. But, as will readily be noted, these influences are not of permanent character. Sterling rates, following the Bank of England's reduction in the price of eagles to 76s. 5d., fell half-a-cent per pound below the gold-export basis; the dividend and interest payments will promptly return to banking channels; there has been drastic liquidation in the stock market, and a fall in quotations to the lowest level of the year; the cotton demands will abate after the opening of next week and the higher interest rates will quickly cause funds to gravitate towards New York from other centres, especially as mercantile demands are still below the average. This must not be construed, however, as implying that money rates must at once return to former low levels either for daily or long-term use; indeed, the best opinion still is that time accommodation is worth more than it has lately commanded, and the statement may be reiterated this week that certain highly influential interests are not for the present loaning freely, inasmuch as better rates are looked for by and by.

The passing of the British Budget by the House of Lords has, in conjunction with extensive issues of Treasury bills, special as well as regular settlements on the Stock Exchange and preparations for the heavy May 1 monetary requirements, entailed an unusual drain upon the London money market this week; yet no serious tension has been experienced in the money or discount markets proper. True, as high as 8% was charged for carrying over the rubber and oil shares now so violently active and American stocks were forced to pay a contango rate of 6%, which is abnormal, but ordinary Stock Exchange loans were made at $4\frac{3}{4}\%$ and discounts have at no time exceeded the Bank rate of 4%; as a matter of fact, spot bills are now negotiable at $3\frac{5}{8}\%$ and bills to arrive at a fraction less, a decline of $\frac{1}{4}$ of 1% from last week. The weekly Bank of England statement did not quite fulfill hopeful expectations; the gain in reserve (\$3,565,000) was less than anticipated, while the expansion in loans (\$8,475,000) and ordinary deposits (\$11,240,000) served to counterbalance this improvement, the ratio of reserve to liabilities being the same as in the previous week—50.69%, against 50.68%,

to be exact. The exhibit had a depressing effect upon speculation and upon gilt-edged investments, while the New York stock market, which was very weak on Thursday, the day the return was issued, also manifested uneasiness over London's position.

The fears that acute stringency will be created by the payment of taxes unenforceable in the absence of a Budget would appear to be inadequately founded; as we pointed out last week, the Bank of England has been fortifying itself against these special demands, and its reserve is now comfortably above the average for the fourth week in April, while another favorable consideration is to be found in the imminent arrival in London of the \$14,500,000 gold shipped from New York on Tuesday and Wednesday. Moreover, the Continental exchanges are in London's favor, Brazil's importation of gold has subsided and there is no competition, apart from India, for the new bars arriving each Monday from South Africa. The prospect therefore is that a marked upbuilding of metallic reserves will shortly be witnessed and that on the completion of the May disbursements—May 2 is a Stock Exchange holiday—there will be a relaxing of the tension, a possibility that is fully expected by bankers, as the lowering of rates for bills to arrive clearly indicates. Yesterday discounts in London were marked down to the lowest level of the week.

The House of Lords on Thursday night passed the British Budget which, when originally presented by the House of Commons, they refused to endorse without a mandate from the electorate. Premier Asquith and Chancellor of the Exchequer David Lloyd-George had previously succeeded in placating the Nationalists and the Labor Party so far as to win their support for the Finance Bill, the third reading of which was carried by a majority of 93 in the Lower Chamber on Wednesday evening amid much Ministerial rejoicing. The Prime Minister took occasion, before the resolution was voted upon, to point out that its rejection last year by the Lords had cost the nation \$6,500,000 "in actual money," a sum well below all previous estimates. The spring recess of Parliament, which began on Thursday, will last until May 26, when the Upper Chamber will take up Lord Rosebery's proposals for reforming that body. Thereafter—in June—the Commons are expected to address themselves to the same problem of curtailing the powers of the Lords. The final outcome is, at this stage, obscure, but another general election before 1910 ends is regarded, at least by the financial community, as one of the not remote possibilities.

The reforms favored by the Asquith Cabinet excite the opposition not only of a majority of members of the House of Lords but of the conservative element in the House of Commons. This opposition was voiced by ex-Prime Minister A. J. Balfour this week in opening a meeting of the Primrose League, a politico-social organization of large membership, including women of Unionist or Conservative sympathies. Mr. Balfour did not clothe his arguments in smooth words. "We are threatened with a revolution," he declared emphatically, using a word less frequently heard in Great Britain than in Continental countries or the less tranquil States of South and Central America. The magnitude of the grave issues, he went on, is "plainly apparent to every man who looks with an

impartial eye upon the strange maneuvers and sinister combinations and joining of forces not to carry on the business of the country, but to destroy its immemorial Constitution." He contended that the Government really desired that a majority in the House of Commons, however produced, should be the absolute master of the whole Constitution from the sovereign down—a revolution such as the United States and the French Republic had taken care to guard themselves against. He doubted whether Great Britain would be "mad enough" to consent to the Cabinet's proposals.

A minor but interesting feature of European monetary developments during April has been the phenomenal advance in discount rates at Amsterdam, where both the official and the private charges are higher than at any other important Continental centre. The advance in the Dutch Bank rate from 3% to 4% and then to 5% followed the withdrawal of a moderate amount of gold, but it now transpires that the situation in Amsterdam has been exciting considerable discussion there because of the strain entailed upon the Bank by Government financing. The increase of Treasury bills that the Bank has been called upon to accept has been so marked, and has caused so much inconvenience, that an agitation has arisen in favor of a return to the old system of offering Treasury bills for public subscription, as is done in England and in certain other countries. It is argued that were the Government to offer its bills publicly, part of them might be subscribed for by foreigners and thus mitigate the necessity for exporting gold when exchange rates tended towards the shipping point. Such an arrangement, it is also pointed out, would obviate the locking up of an undue percentage of the Bank's liquid resources at a time like the present, when there is a broad demand for funds. The open market charge for discounting bills in Amsterdam has ruled within a fraction of 5%, or more than 1% above any other Continental city's rate. Dutch stock market operators have become actively interested in oil and rubber shares, although the speculation apparently has not assumed dangerous proportions. The Netherlands Bank at the end of last week held \$6,920,000 less gold than at the same time in 1909, its total stock being under \$41,000,000; hence the plea for an alteration in the existing system of meeting heavy Governmental requirements.

The French general election for the Chamber of Deputies brought no notable developments. There were no fewer than 3,000 candidates for 597 seats, a list that appears large to electors who are accustomed simply to two dominating parties. In France there is a mixture of parties; the chief are the Radicals, the Radical Socialists, the Independent Socialists, the Unified Socialists, the Republicans, the Progressists, the Nationalists, the Liberals and the Conservatives. Premier Briand was returned to power, along with all his Ministers with the exception of M. Millerand, Minister of Public Works, in whose constituency a second ballot, it was announced, would be necessary. The changes among the various parties revealed no significant trend of public opinion.

M. Briand has outlined his program. He intends first of all to pass the Income Tax Bill, which has

already received the approval of the Chamber but is still before the Senate. He proposes to bring forward a measure defining and regulating the position of all State employees. He favors electoral reform with a view to enlarging the constituencies, the scrutin d'arrondissement having become too small and cramped to meet modern requirements; this new policy received endorsement at the polls. Heinclines to a scheme for extending the period of a Deputy's tenure of office, being apparently friendly to the election of only one-third of the Chamber every three years. The Prime Minister also nurtures plans calculated to improve the financial and legal status of laborers, including one for the organization of labor credit banks. The French security markets have been mildly unsettled by the elections, but the outlook is regarded as not specially disturbing.

The action of the Province of Quebec in prohibiting the exportation of unmanufactured timber cut on Crown land has been received with widespread disappointment, both in Dominion political circles and among official and commercial interests in the United States, who fear that the stand taken may impede the reciprocity negotiations the governments of the two countries had hoped to take up at an early date. We do not share this despondent view of the admittedly unfortunate incident; we are hopeful, rather, that the anomaly thus emphasized will hasten remedial measures in Canada as well as at Washington. The course followed by Sir Lomer Gouin, Premier of Quebec, has been no less distasteful to Sir Wilfred Laurier than to President Taft, according to advices from Ottawa, and it may lead to consideration of the relations between State and Dominion authorities on such matters. The inconvenience and loss imposed upon manufacturing interests in this country may spur our tariff negotiators to action, with a view to bringing about the friendly and neighborly relations advocated by the head of the Dominion Government and by President Taft.

The clause in the new Quebec timber regulations which prohibits the exportation of wood pulp to the United States reads:

All timber cut on Crown land after the 1st of May 1910 must be manufactured in Canada; that is to say, converted into pulp or paper, into bales or boards, or into any other articles of commerce or merchandise as distinguished from timber in its raw or unmanufactured state.

It may be here recorded that Canada's total foreign trade for the fiscal year ended March 31 last reached a new high-water mark, namely \$677,142,189, an increase of \$117,506,238, or fully 20%, over the previous twelve months and about \$26,000,000 ahead of 1907-08, theretofore the banner year. Imports totaled \$375,783,660, a gain of \$77,659,868, while exports of domestic products reached \$279,211,537 an increase of \$36,607,951. At the moment Canada is prospering and is looking forward with confidence to an acceleration in its rate of expansion through the unprecedented influx of high-class farmers from the United States.

Considering the close relations between the Pennsylvania Railroad and the New York New Haven & Hartford, it seems strange that the differences between the Pennsylvania and the Boston & Maine regarding westbound rates on imports could not be amicably adjusted. The Pennsylvania owns 13,125

shares of the New York New Haven & Hartford and President James McCrea is one of the directors. The New York New Haven & Hartford controls the Boston & Maine, but notwithstanding these common ties a serious freight war is threatened.

For many years the established rates on imports from Philadelphia were on a basis of 69 cents per 100 lbs. for first-class commodities to Chicago and 75 cents by standard lines from Boston, while the rate from Boston via Canadian lines was 70 cents. Last year the Boston & Maine reduced its rate from Boston, and the cut was promptly met by the Pennsylvania and the Baltimore & Ohio in order to preserve for Philadelphia and Baltimore the differentials which long-established custom had allowed those ports. The cutting kept on, back and forth, until the attention of President Taft was attracted to the fact that the low freight rates resulting were undermining the tariff by enabling imports to be delivered at Chicago at a less cost than domestic goods shipped from Atlantic seaboard cities could be delivered for.

President Taft brought the matter to the notice of the members of the Inter-State Commerce Commission, and requested them to intercede so that the tariff would not be nullified. At the request of the Commission, the railroads stopped their warfare, but the rates agreed upon pending a settlement left Boston with a material advantage over Philadelphia, the Boston rate being the same as from Baltimore, 67 cents, while the rate from Philadelphia was 69 cents.

The railroads tried to have the trades bodies of Boston, New York, Philadelphia and Baltimore agree upon a schedule of differentials, the railroads giving their assurances that they would accept whatever schedule the trades bodies might agree upon. Representatives of the trades bodies have been unable to come to an agreement. Members of the Trunk Line Association then considered the subject, without result, and finally a joint session of representatives of the railroads interested and of the trades bodies of the several cities was held on Thursday.

Finding that an agreement was out of the question, the Freight Traffic Manager of the Pennsylvania Railroad announced that his company would restore the differentials by making rates for Philadelphia 6 cents below the Boston rate and for Baltimore 8 cents below. In that position the Pennsylvania is supported by the Baltimore & Ohio and the Philadelphia & Reading. This step will no doubt bring before the Inter-State Commerce Commission the whole question of differentials for adjustment. The inquiry will not be apt to stop with an investigation of the relations between Boston, Philadelphia and Baltimore, but New York will be included, and the question of rates from each of the cities named to Chicago will receive attention with the object of effectually settling the whole problem of differentials.

New York has contended that Philadelphia and Baltimore have been given unfair advantages on account of the differentials allowed those cities. This contention will no doubt receive full consideration as the inquiry progresses. A protracted and bitter contest will be waged before the Commission, in which the railroads will play a minor part, as the parties most concerned in the result are the commercial interests of the cities of the North Atlantic seaboard.

Foreign discount rates have not been stiffened by the approach of the month-end settlements. At London spot bills are quoted $3\frac{5}{8}\%$ but bills to arrive, it is encouraging to note, can be placed a little lower; a decline of $\frac{1}{4}$ of 1% as compared with a week ago. Paris is little disturbed by repeated moderate losses of gold; the Bank of France on Thursday reported another decrease (of \$3,150,000) in gold on hand, an increase of \$22,605,000 in bills discounted and expansion in Treasury advances and circulation; yet the private discount charge remains stationary at only $2\frac{1}{4}\%$, or $\frac{3}{4}$ of 1% below the Bank rate. At Berlin the banking position again shows improvement, the Reichsbank having this week added \$11,322,000 to its specie holdings and curtailed its liabilities; but a change is evidently looked for next week, as the charge for accepting bills to arrive has been raised to $3\frac{3}{8}\%$, against $3\frac{1}{4}\%$ for spot bills—a quotation slightly above last week's. Amsterdam is still on a high discount basis— $4\frac{3}{4}\%$; the banking position there is touched upon in another paragraph. Brussels is a shade easier at $3\frac{1}{4}\%$.

The Bank of England again participated in the new gold arriving in the open market this week and after \$14,500,000 gold had been engaged here for shipment to London early in the week, the Bank lowered its price for American eagles one penny per ounce, a step that was hailed as indicative of the management's confidence in their ability to handle local monetary demands without further assistance from New York. According to our special cable from London, the proportion of reserve to liabilities rose from 50.68% last week to 50.69% this week; the Bank gained £404,036 bullion during the week and held £36,140,963 at the close of the week. Our correspondent further advises us that there were large purchases in the open market, mainly of United States gold coin. Other imports were very light. Exports were almost wholly to South Africa. The details of the movement into and out of the Bank were as follows: Imports, £1,001,000 (of which £5,000 from Australia and £996,000 bought in the open market, including £770,000 United States gold coin); exports, £320,000 (£300,000 to South Africa, £5,000 earmarked Straits Settlements and £15,000 to various destinations), and shipments of £277,000 net to the interior of Great Britain.

The local money market began on Wednesday to show signs of impending firmness. On that day call loans touched 4%, a rate not once exceeded since January, and it was noticeable that down-town banks were not free lenders of time funds at the quotations which had been ruling up till then. On Thursday the first loan was made at 4%, and after renewals had been arranged at that figure there came so keen a demand for facilities that the rate quickly ran up to 7%, a charge not before levied since the first week of 1910, when 12% was recorded. The squeeze had two instantaneous effects: it caused stocks to be hurriedly liquidated at falling prices and it brought about a sharp break in foreign exchange from $4\ 88\frac{1}{8}$ to $4\ 87\frac{3}{4}$ for sight drafts, thus relieving fears of gold exports. The banks (as is explained on another page) were obliged to call loans in order to strengthen themselves for the monthly settlements, while their cash accounts had been weakened by the abnormally heavy shipments of gold as well as by payments to

the Sub-Treasury and demands incidental to deliveries of May cotton. The flurry, however, it is thought, is unlikely to be prolonged; in fact, although the opening rate yesterday was $6\frac{3}{4}\%$ and renewals were made at $6\frac{1}{2}\%$, there was a swift decline in the afternoon to $2\frac{1}{2}\%$, with 3% quoted at the close. The market on Monday and Tuesday was without special feature, the maximum having been 3%. The rise during the second half of the week lifted the average ruling rate for the week to almost 4%.

Time money was influenced only moderately by the abrupt advance in call loans. Lenders marked rates up $\frac{1}{4}$ of 1% for most maturities and showed less disposition to grant concessions in order to stimulate business, this being particularly true of the largest institutions. During the last two days the inquiry has quickened and most loans have been recorded at the asking quotations. The range at the close of the week is as follows: 60 days, 4%; 90 days and four months, $4@4\frac{1}{4}\%$; five and six months, $4\frac{1}{4}@4\frac{1}{2}\%$; over-the-year, $4\frac{3}{4}@5\%$. The drawing of commercial paper is on a scale smaller than is customary at this season. In several mercantile lines there is pronounced aversion to laying in large supplies of merchandise at current prices, the feeling being that things are at the top and that a decline may set in at any moment. This hand-to-mouth policy means less necessity for putting out bills. It is very notable in the dry goods division, the offerings of this class of bills being at a minimum. Discounts are slightly firmer than they were a week ago, owing, of course, to dearer money. The range for the choicest four to six months' single-name bills is $4\frac{1}{2}@5\%$ and for less desirable bills $5\frac{1}{4}@6\%$. Sixty to ninety days' endorsed bills receivable are quoted $4\frac{1}{2}@5\%$.

Foreign exchange rates, after gold shipments aggregating \$14,500,000 had been made this week, broke on the advance in call money to 7% on Thursday. Another important incident was a reduction of 1d. per ounce in the Bank of England's price for American eagles; in order to stimulate gold imports the London institution earlier in April raised its price for American and certain other coin, eagles being paid for at the rate of 76s. 6d. per ounce. New York has this month sent a total of \$32,000,000 gold coin to London, thus aiding materially in raising the London bank's ratio of reserve from below 40% to above 50%. It is peculiarly encouraging, therefore, that the Governors of the institution should see fit now to withdraw special inducements, and the deduction is drawn that the urgent need for augmenting reserve has passed. All elements of uncertainty have not been removed in London—speculation is still rampant and Treasury demands upon the money market will be quite heavy—but the banking position is strong enough to remove occasion for alarm over the Bank's ability to handle the situation. Bills for acceptance next week can be discounted at a fraction below the current rate for spot bills.

The reduction on Tuesday of 1d. per ounce in the price of eagles is equivalent to about 50 points in sterling exchange; in other words, whereas gold could be shipped around $4\ 87\frac{3}{4}$ for demand, the level has been raised to not less than $4\ 88\frac{1}{4}$. The Bank's action caused an immediate rise in quotations here of almost $\frac{1}{4}$ c. per pound, as the inquiry for remittance

had not been satisfied by any means. What would have happened in exchange had not a flurry arisen in our money market can only be conjectured; but it may not be amiss to state that certain authorities were inclined to look for an early resumption in the gold outflow, owing to the necessity for meeting heavy maturing obligations abroad and to the fact that money was worth more in London than in New York. At the moment rates are at least $\frac{1}{2}\text{c}$. under the new gold-export basis, but the immediate future will be largely governed by developments in the money markets here and in London. The supplies of commercial remittance have not yet been materially increased by the decline that has taken place in various commodities, while imports show no falling off. The very low rates for money in France are enabling our bankers to sell short-term securities there and to obtain credits on attractive terms.

The shipment of \$14,500,000 gold, all to London, on Tuesday and Wednesday was made by the following: Guaranty Trust Co., \$5,000,000; National City Bank, \$4,000,000; Kidder, Peabody & Co., \$2,500,000; Hanover National Bank, \$1,500,000, and Heidelbach, Ickelheimer & Co., \$1,500,000.

Compared with Friday of last week, sterling exchange on Saturday was stronger, the basis being 4 8440@4 8445 for 60 days, 4 8775@4 8780 for demand and 4 8815@4 8820 for cable transfers. On Monday rates were little changed, except for 60 days, which fell to 4 84 $\frac{1}{4}$. On Tuesday the reduction in the price of eagles in London caused rates to rise sharply, 60 days not being offered under 4 84 $\frac{1}{2}$ nor demand under 4 88, while cable transfers reached 4 8840@4 8845. Demand and cable transfers receded 5 to 10 points on Wednesday, and on Thursday, when call money went to 7%, rates fell to 4 8440@4 8450 for 60 days, 4 8770@4 8780 for demand and 4 8820@4 8830 for cable transfers. On Friday there was a decline of 10 points in demand and cable transfers.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Apr. 22	Mon. Apr. 25	Tues. Apr. 26	Wed. Apr. 27	Thurs. Apr. 28	Fri. Apr. 29
Brown	60 days	4 85	85	85	85	85	85
Bros. & Co.	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Kidder	60 days	4 85	85	85	85	85	85
Peabody & Co.	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of British	60 days	4 85	85	85	85	85	85
North America	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of	60 days	4 85	85	85	85	85	85
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	60 days	4 84 $\frac{1}{2}$	85	85	85	85	85
Commerce	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Heidelbach, Ickel-	60 days	4 85	85	85	85	85	85
heimer & Co.	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Lazard	60 days	4 85	85	85	85	85	85
Freres	Sight	4 88	88	88	88	88	88
Merchants' Bank	60 days	4 85	85	85	85	85	85
of Canada	Sight	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

The market closed on Friday at 4 8440@4 8450 for 60 days, 4 8760@4 8770 for demand and 4 8810@4 8820 for cables. Commercial on banks was quoted at 4 8405@4 8415 and documents for payment at 4 83 $\frac{5}{8}$ @4 84 $\frac{1}{2}$. Cotton for payment ranged from 4 83 $\frac{3}{8}$ @4 83 $\frac{5}{8}$ and grain for payment from 4 84 $\frac{3}{8}$ @4 84 $\frac{5}{8}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 29 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,047,000	\$3,375,000	Gain \$5,672,000
Gold	2,600,000	947,000	Gain 1,653,000
Total gold and legal tenders	\$11,647,000	\$4,322,000	Gain \$7,325,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 29 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,647,000	\$4,322,000	Gain \$7,325,000
Sub-Treas. oper. and gold exports.	45,600,000	63,800,000	Loss 18,200,000
Total gold and legal tenders.	\$57,247,000	\$68,122,000	Loss \$10,875,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 28 1910.			April 29 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,140,963	£ -----	£ 36,140,963	£ 39,481,609	£ -----	£ 39,481,609
France	136,580,120	35,037,760	171,617,880	144,519,360	35,599,880	180,119,240
Germany	43,025,600	15,013,200	58,038,800	41,668,250	13,574,050	55,242,300
Russia	140,597,000	8,402,000	148,999,000	122,879,000	7,879,000	130,758,000
Aus-Hun	55,660,000	13,551,000	69,211,000	53,785,000	12,811,000	66,596,000
Spain	16,205,000	31,085,000	47,290,000	15,900,000	32,524,000	48,424,000
Italy	38,904,000	4,020,000	42,924,000	38,232,000	4,703,000	42,935,000
Neth'lands	8,200,000	2,707,600	10,907,600	9,580,400	3,858,900	13,439,300
Nat. Belg.	4,279,333	2,139,667	6,419,000	4,193,333	2,096,667	6,290,000
Sweden	4,461,000	-----	4,461,000	4,342,000	-----	4,342,000
Switz'land	5,287,000	-----	5,287,000	4,742,100	-----	4,742,100
Norway	1,807,000	-----	1,807,000	1,627,000	-----	1,627,000
Total week	491,147,016	111,956,227	603,103,243	480,950,052	113,046,497	593,996,549
Prev. week	490,527,194	111,265,213	601,792,407	477,902,526	112,244,517	590,147,243

NEXT MOVE IN ENGLAND'S PARLIAMENTARY STRUGGLE.

Last Wednesday the British Budget of taxation—over which has been fought the prolonged political battle since last autumn, when the measure was first enacted by the Commons and the Lords' concurrence was refused—was formally re-enacted in the Commons by a majority of 93. The Budget went at once to the House of Lords, where it was agreed to on Thursday, in accordance with last autumn's promise of the peers to concur in the Budget unless the Asquith Ministry should be defeated in the January election. Except for removal from agricultural lands, under certain prescribed conditions, of the 20% tax on increment in value—largely a concession to the Irish Party—the Budget as now enacted is substantially what it was when it passed the Commons last autumn.

So far is this adoption of the Budget, however, from bringing the political episode to a close, that the keenest possible interest converges on two phases of the situation which must immediately follow the votes of the present week. The first of these concerns the next move in the Parliamentary struggle over the powers of the House of Lords. The second has to do with the financial effects of collecting the large arrears of unpaid taxes accumulated during the postponement of the Budget.

As to the first of these considerations, a very extraordinary situation has developed. The Premier, in his speech defining the issues in the recent electoral campaign, declared emphatically that he would not resume office without "satisfactory assurance" that the veto power of the Lords would not be allowed thereafter to interfere with the policies of the Commons. This pledge, probably made in anticipation of a sweeping Liberal majority, became somewhat awkward when it developed that the Premier could not control the House of Commons without the assistance of the Irish Party. Mr. Redmond, as spokesman for that faction in the House, demanded from Mr. Asquith, in the opening days of the present session, whether he had such assurances in hand. The Premier then replied that he did not deem it possible to appeal to the Crown for promises of creation of new peers whereby a hostile majority in the Upper House could be reversed; his argument being that this would inject

the Sovereign into party politics. The Irish faction nevertheless remained obdurate, and refused to support the Budget unless the Ministry were to commit itself in regard to the House of Lords. Mr. Asquith, therefore, two weeks ago adopted yet another policy, which he thus set forth

"If the Lords fail to accept our policy or decline to consider it when it is formally presented to the House, we shall feel it our duty immediately to tender advice to the Crown as to the steps which will have to be taken if that policy is to receive statutory effect in this Parliament. What the precise terms of that advice will be it will, of course, not be right for me to say now, but if we do not find ourselves in a position to insure that statutory effect will be given to this policy in this Parliament, we shall then either resign our offices or recommend a Dissolution of Parliament. And let me add this: that in no case would we recommend Dissolution except under such conditions as will secure that in the new Parliament the judgment of the people as expressed in the election will be carried into law."

The situation as it stands, then, is that two sets of resolutions reforming the House of Lords will be submitted. One, embodying the proposals of the Ministry, refuses the peers the right to vote on financial bills, and limits rigidly their veto power over other legislative propositions. Lord Rosebery's plan, proposed in the House of Lords itself, provides that the future House of Lords shall consist of members "chosen by the whole body of hereditary peers from among themselves and by nomination by the Crown; sitting by virtue of offices and qualifications held by them; and chosen from the outside." Lord Rosebery's plan, of course, presumes that the House of Lords, as thus reorganized, will possess equal powers of legislation with the Commons. As matters stand, it would seem at least possible that the House of Commons will reject the plan of the Lords, and that the Lords will reject the Ministry's proposal.

In the absence of any such compromise as the interests of both parties would certainly appear to suggest, the Asquith Ministry would approach the Crown. As to how King Edward would see fit to deal with this highly delicate dilemma it is impossible to guess. There are more ways than one of refusing a request for such wholesale creations of new peerages. If the Ministry's request were not to be conceded, and if the Premier does not change his mind again, then another general election, probably in the autumn, will be inevitable. What will be the conditions under which that election would be fought, it is extremely difficult to say; because of the great uncertainty as to whether the Opposition party will, or will not, inject the tariff issue into the campaign.

Hardly less interesting than these political uncertainties are the uncertainties created in London's money market by the enactment of the Budget. As most people are aware, this budget is retroactive; that is to say, many of the taxes imposed in the former Budget, but not collected, will now have to be cleared up as arrears. No exact estimate of the amount thus reckoned on is possible; but some idea of the amount involved may be gained from the fact that receipts from the property and income tax during the fiscal year ending with March were £13,295,000, as against the Exchequer's estimate last October of £37,100,000. Here is a difference of \$120,000,000, a large part of which represents uncollected arrears.

The important aspect of this question lies in the well-known fact that a good part of this tax money has been deposited in London banks with a view to its ultimate payment, and has there been used for temporary loans, largely upon the Stock Exchange. Just what effect the collection of these large sums by the Government will produce, it is difficult to say. When collected it will go into the Bank of England; but it will there appear, not mainly in the form of actual cash, but as Government deposits. Of this the result might be a large increase in the Bank's liabilities without a proportionate increase in its cash reserves, and that possibility suggests why the Bank of England during the past two weeks has displayed so great activity in fortifying its reserve beforehand.

On the other hand, the money thus paid by the other London banks into the Bank of England will, at least to some extent, necessitate calling of the temporary loans in which it has hitherto been invested, and this has a bearing on the curious situation in financial London. The fortunate consideration is that the craze on the London Stock Exchange abated distinctly last week, and that this week's London Stock Exchange settlement showed a reduced account in the highly speculative shares. It may be, therefore, that financial London will find that the situation has been largely prepared for in advance. To what extent the average tax-payer, who will now be called upon to turn over to the Government not only this year's taxes but last year's as well, will also have anticipated the situation, is possibly even more interesting a question. We have not many precedents for determining whether the every-day citizen in so extraordinary a situation as the postponement for a year of the tax collections will save up the money for its ultimate payment or will spend it as a windfall of good luck.

THE MOVEMENT TOWARDS UNIFORMITY IN LEGISLATION.

Mr. Kingsley of the New York Life has delivered another address in which he urges, persistently and ingeniously, that Federal control of insurance will and should come. It is his contention that no amendment to that end is necessary, but that insurance is in fact inter-State commerce and the Supreme Court will doubtless so declare at the first opportunity. In the case, over forty years ago, when the contrary was held, Justice Field said that insurance contracts are not ponderable merchandise, subject to barter and sale in market and having an existence and value independent of the parties to them; therefore, "are not articles of commerce in any proper meaning of the word."

It is not impossible that the Court may revise this view; yet the call for Federal control (which has been drawing to it one company manager after another) is a counsel of desperation, born of the desire for some relief from the burdens of forty or more varying and sometimes inconsistent requirements by the States. Sometimes one State actually forbids what another commands, and it is hardly possible to exaggerate the waste and difficulties in obeying these many masters. Yet the objections to the proposed mode of escape are that it cannot be successful, and that it looks directly away from the slow though sure mode of real relief.

For, whatever Congress and the Supreme Court may do, and however indifferent the people may be to the notion of State sovereignty, it is as certain as anything in the future can be that the States will not let go of the power to tax insurance—not as an abstract proposition, of course, but because that subject of tax-raising will not be parted with. With the power to tax go (and will certainly be joined and asserted) some rights of control; therefore, Federal supervision means adding one more master.

The other and even deeper objection is that the call for Federal assumption turns away from a slow movement which has made some progress already towards uniformity of legislation and requirements, and it is for this reason that the subject seems pertinent for mention just now. Notwithstanding all the acts and efforts in public policies which are so deplorable and dangerously wrong, there is also an unobtrusive and little-noticed movement towards unity of policy between the States. Insurance is probably the only important business for whose regulation a special and local bureau exists in nearly all the States, and although these constituted supervisors were almost ignored by the emotional rush of restrictive legislation which occurred in 1906-07, they have since begun to assert themselves and been steadily increasing their power, not merely locally, but collectively and towards unity. This is an under-surface movement which has escaped general notice, yet it is real notwithstanding. These official supervisors are improving in their average personal quality and in their standard of duty. They maintain a national organization, with regular meetings; they have standing committees; they are really studying the subject; and it is especially encouraging that they are aiming at uniformity and more reasonableness in taxation and uniformity in legislation. They are acquiring weight as they approach unity themselves, and they have already gained some preliminary steps.

An example in point is furnished by something now going on in Albany. After discussions in successive annual conventions of the associated supervisors, a so-called "model" bill was adopted by them last summer providing standard policy forms for accident and health insurance. Here we may remark that the companies justly object to having any standard statutory form, inasmuch as competition will amply take care of the policy-holder; probably the supervisors have not reached this view, or, if they had, they would show practical sense in recognizing the drift of the times, while the companies, on their part, are ready to accept the best they can get. This "model" bill has been presented to several legislatures, but the draft of it now pending in the Senate at Albany varies by omitting one important clause. Upon retention of this clause the companies are now insisting. It is not necessary to take space to explain the clause; suffice it to say that not one reasonable word can be said against retaining it for its own sake, and that the companies base their contention also on the important fact that if the "model" draft is departed from the example of New York is very liable to be followed by this or that change in other States, so that the result will become patch-work again and the partial ground gained towards uniformity will be lost.

Now there is in this a large public interest which extends beyond the important business of insurance,

and with it we may connect in thought the discussions and meetings already had for setting up what is called the House of Governors. There is a fair prospect that this particular "House" may continue its sessions; and although there is much fussy activity nowadays to reform the world in a hurry, very valuable and very lasting results may come from this movement towards unity, if it is only left to go moderately.

It should not be viewed discouragingly because it is slow and under the surface, nor should anybody declare concurrence among the States impossible. It will not be upon all subjects, since the parts of the country differ in ambitions, present objects of desire, and on such traditions as our national youth permits; but it may be upon some subjects, and it must have a beginning. It must come slowly, in the nature of the case, and by a very gradual crystallization of opinion. Notwithstanding the insurance men incline to pessimism about it, we think the President of the Connecticut Mutual is nearer right in saying, of uniform legislation in the States, that "these results are entirely practicable and are in sight." Time, patience, continued effort, and no abandonment in favor of something which suggests a temporary relief, are necessary. This is a change which must grow, solidifying itself as it grows. And we may profitably remember that it involves many wholesome things; for instance, uniformity in legislation tends to simplicity, caution and sanity in legislation, and as we approach these qualities we shall approach integrity also.

THE SCOTT BILL, REGULATING DEALINGS IN COTTON FUTURES.

In the Scott Bill, which has been favorably reported by the Committee on Agriculture of the House of Representatives at Washington, cotton alone of all the commodities is singled out as that in which future contract trading is to be outlawed. The word outlawed is used advisedly, because a close scrutiny of the bill shows clearly that the effect of such a measure, if enacted into law, would be to strike a death blow to the system of future contract trading in cotton as used by the cotton trade in this country.

Briefly summarized, the bill provides that "it shall be unlawful for any person or firm to send or cause to be sent any message offering to make or enter into a contract for the purchase or sale for future delivery of cotton without intending that such cotton shall be actually delivered or received," and the transmission of such a message is declared to be an interference with commerce among the States and Territories and with foreign nations. The bill further provides that "it shall be the duty of any person sending any message relating to a contract or to the making of a contract for future delivery of cotton to furnish" to the transmitter of the message an affidavit stating that he is the owner of such cotton and that he has the intention to deliver such cotton or that such cotton is at the time in actual course of growth on land owned or controlled by him, or that he is legally entitled to the right of future possession of such cotton under and by authority of a contract for the sale and future delivery thereof previously made by the owner of such cotton, together with other specified details in regard to the particular transaction.

In any prosecution under the provisions thus outlined the proof of failure to make an affidavit as re-

quired is to be prima facie evidence that the message related to a contract prohibited by the proposed Act, and the proof of failure to deliver or receive the cotton called for in any contract for future delivery of cotton is to be prima facie evidence that there was no intention to deliver or receive such cotton when the contract was made. The penalties to be inflicted for violations of the various sections of the proposed law range from a fine of not less than \$100 nor more than \$5,000, or imprisonment for not less than one month nor more than two years, to both fine and imprisonment. The bill even provides a similar penalty for any person who mails a book, newspaper, pamphlet, letter, writing or other publication "tending to induce or promote the making of such contracts" as come under the ban of the proposed law. This would seem to make it unlawful even to publish quotations for future options.

While in no sense an Administration measure, the mere fact that such a bill, sectional in scope, unsound economically and of doubtful constitutionality, has even been reported from a committee of the House of Representatives has been sufficient to arouse earnest protests from the cotton interests of New York and of New Orleans, the two cities in the United States where this proposed national law, if enacted, would become of real force and effect. Opposition to the measure, though, is by no means confined to the cotton interests of these two cities. The New York and the New Orleans cotton exchanges, which perform functions vital to the welfare of the cotton trade of the world, would undoubtedly be crippled to a certain extent by the passage of the Scott Bill; but the real object of the measure is to prohibit absolutely dealing in future contracts in cotton, and the chief sufferers would be the army of interior buyers and the Southern banks from whom they have been accustomed to borrow money at profitable rates of interest to carry on the business of buying the producer's cotton.

As every well-informed cotton man knows, it is the interior spot buyer who makes a home market for the farmer or planter of cotton. This factor in the trade buys small lots of cotton here and there, either from the producer or local merchant who has made advances on the crop. In turn, the interior buyer sells this cotton either to the spinner direct or to exporters in New Orleans or Galveston. As a rule, the interior buyer is a man of comparatively small means, whose chief asset is his business integrity. He depends for his profit upon his commissions and uses the contract market as an insurance against loss either in his buying or selling operations. Doing a safe business, he is able to borrow money from interior banks in the South to finance his limited operations in cotton. If he receives an offer from a spinner for a certain lot of cotton of a specified grade to be delivered within a certain time, even though the cotton may still be in the fields, he can, by use of the contract market as a hedge, accept this offer. When he is able to buy the actual cotton, the contract which he had bought either in New York or New Orleans to insure himself against loss, is closed out. When the cotton is paid for he cancels his loan from the bank, pockets his commission and the deal is successfully closed.

This is how the cotton business of the South in the interior is actually conducted to-day. Under the provisions of the Scott Bill, such business would be

impossible. It stands to reason that if the interior buyer were forced to receive the actual cotton on contract that he had bought as a hedge in New York or New Orleans, it would be manifestly impossible for him to take the cotton that he would like to buy in odd lots from the producers to fulfill his commitment to the spinner or exporter. Or if he sold a contract as a hedge against cotton that he had bought in the interior before he had a buyer in sight, the cotton which, under present conditions of the trade, he could ship direct to the spinner or exporter and buy in his hedge contract, would have to be shipped to either New York or New Orleans, although the cotton might actually be intended for delivery to a spinner not more than a hundred miles away from the place where the cotton was actually produced.

Some idea of what such a measure as the Scott Bill would mean to Southern cotton buyers may be gained by recalling to mind the deplorable conditions that existed in the trade prior to the establishment of the system of future trading in cotton in the United States. Buyers in those days were forced to assume the risk of a decline in the price of the raw material between the time that the cotton left the gin and the time that it was placed in the hands of the English buyer in Liverpool. The long list of failures in that period, due to unexpected breaks in the market, bears silent testimony to the danger that once attended the carrying on of business in spot cotton. Out of these conditions necessarily developed the system of trading in cotton contracts for future delivery, wherein the risk attendant upon the moving and marketing of cotton has materially decreased. The enactment of the Scott Bill, which in its operations and effect, as already stated, practically outlaws dealing in future contracts in cotton, would simply mean a restoration of the conditions that prevailed in the cotton trade forty years ago. Economically speaking, it would be a return to chaos in the cotton trade. Nearly half a century of progress would be wiped out and the accumulated wisdom of the time would count for naught.

In criticizing the Scott Bill, we do not seek to defend the abuses that have recently been brought to light as a result of the excessive speculation carried on, in violation of all economic considerations, in the cotton market. These are merely excrescences, it might be said, of the system of future trading in cotton. An enlightened public opinion, sufficiently aroused to the necessity of correcting the abuses complained of, would seem to be all that is needed to deal with such evils. It has recently been seen how the New York Stock Exchange, aware of the extent to which its facilities were being abused, has amended its rules, and applied coercive measures such as lay within its power to adopt. At all events, the Scott Bill, in destroying the cotton future business, would strike a blow at legitimate trade.

BUILDING SUBWAYS WITH PRIVATE CAPITAL.

The Public Service Commission for the First District has the present week submitted one of the forms of contract on which bids are to be invited for the building of what will be known as the Tri-Borough Rapid Transit RR. This form provides not only for the construction but the equipment and operation of the Tri-Borough subway, and it is an invitation to

private capital to build, equip and operate this subway route. The coming week another form of contract will be submitted providing simply for the construction of the subway, the funds to be derived from the sale of city bonds. Every thoughtful citizen must rejoice that an opportunity is to be afforded to outside capital to come in and shoulder the burden of these tremendous subway undertakings. Under the amended law of last year the city has the option of providing the funds itself, either by the use of the general credit of the city or by assessment on the property benefited, or of letting private capitalists furnish the money and take the risks, and yet assuring to the city ultimate ownership.

For some time past there has been such a hue and cry against the building of subways with private means, and the opposition has been expressed in such vehement language, that it is decidedly refreshing to find the Public Service Commission, in conjunction of course with the city officials, availing of the privilege contained in the new law and inviting outside capital to submit proposals. As already stated, proposals will also be asked for the construction of these new subways with funds derived from city bonds, and the authorities will thus be in position to judge between the two. We have always taken the position that the municipality should not go into the business of providing rapid transit roads, and at the present time the argument against so doing is stronger than it has ever been before. It is not so long ago that the city could float bonds bearing only $2\frac{1}{2}\%$ interest. Now it is obliged to pay $4\frac{1}{4}\%$ for money borrowed on long-term bonds, a sale of \$50,000,000 $4\frac{1}{4}\%$ bonds in March having yielded only a slight premium. The city is under the necessity of raising large sums of money from year to year in so many other ways that to add to the aggregate would be decidedly unwise. New York City obligations of any kind with the faith and credit of the municipality behind them will of course always remain unquestioned. The mere volume of the debt, however, and the yearly additions where they are of such magnitude as in this city, are certain to affect the borrowing capacity adversely. There is a limit even to the absorbing capacity for gilt-edged securities. The tendency of interest rates is upwards anyway, and it behooves those charged with the duty of preserving the credit of the municipality not to do anything to accelerate the movement.

For the city itself to undertake the building of subway and rapid transit lines would mean, as can readily be seen, tremendous additions to the new bond issues. No one can tell what the ultimate cost of the Tri-Borough Rapid Transit R.R., which is now to be definitely launched, will be, and the present will probably be only the first step in gigantic schemes for subway construction which are being urged upon the city authorities on every hand. "Tri-Borough" is the name adopted for the undertaking because it is to extend through three of the boroughs of the city, namely the Borough of Manhattan, the Borough of the Bronx and the Borough of Brooklyn. The southern ends of the route are located at Fort Hamilton and Coney Island and the northern ends at Pelham Bay Park and Woodlawn Road. The cost of mere construction will run well above \$100,000,000, and if, after the road has been built, the city should find it

impossible to get private parties to operate and equip the road on satisfactory terms, over \$100,000,000 more would undoubtedly be necessary to equip the road with rolling stock, power houses, machinery, wires, tools, implements, &c., &c. Allowing for everything, the ultimate outlay might be \$250,000,000 and even more.

It is therefore evident that the city should not itself embark upon the venture unless private capital cannot be obtained upon reasonable terms. We would go further and say that if private capital cannot be obtained, the project should be abandoned altogether, for the city ought not to assume risks which the shrewd capitalist declines to take. But we know that that is not the popular view. The public demands additional subways at whatever cost, and all the city officials have pledged themselves to the creation of additional subways in response to this unreasoning public demand. All that there is any use in urging, therefore, is that private capital should be allowed to do the work if it shows desire to assume the task. There is all the more reason for adopting such a course, since the end aimed at, namely ultimate municipal ownership and control, will be attained by the city even under private construction—and without the municipality advancing the money in the first instance. It seems to us that the form of contract now submitted by the Public Service Commission will accomplish these desirable ends, and hence that if proposals based upon the same can be obtained the whole problem will have been solved. The arguments commonly made against letting private capital provide the funds is that large profits, which the city might obtain for itself, go to outsiders, and that as any contract with the private capitalists would necessarily be for a term of years, the city is obliged to yield up control of a money-making venture for a considerable period of time.

The present contract, however, has been drawn in such a way as to overcome all objections of that kind. In the first place, under this contract the municipality retains the right to take possession of the road, and in the second place, there are express provisions allowing it to participate in the profits. In other words, the city is to have the right to terminate the contract for the equipment, maintenance and operation of the road at any time after the expiration of ten years from the date when operation of any part of the road shall actually begin. If the city elects to avail of this option, it is to purchase the road and equipment at not to exceed the actual cost, plus 15%; but this 15% is to decrease as the life of the contract diminishes. Furthermore, the contract provides that after allowing for all payments, including a return on the capital investment, any amounts remaining shall be divided equally between the contractor (that is, the party building, equipping and operating the road) and the city. What is contemplated in that respect is indicated in Article II, Chapter I, of the proposed contract. This reads as follows: "Any and all income and increase derived by the contractor or on his behalf in any manner from the enterprise of constructing, equipping, maintaining and operating the railroad constructed hereunder shall, after deducting operating expenses, taxes, payments to reserve and amortization funds, and interest upon the actual cost to the contractor of the construction and equipment

of the railroad as in hereafter provided, be divided, share and share alike, between the contractor and the city as provided in Chapter III hereof." Thus, it is clear that the city will participate in the profits, should there be any, to half their extent.

The contract, too, as regards the fundamental conditions that must influence prospective bidders, is drawn in such a manner, it seems to us, as will elicit bids. Objections in the past to private construction have centered mainly upon the length of the franchise which the operating company, or contracting party, was to receive. Those favoring municipal construction and operation have always manifested opposition to granting a franchise for longer than, say, 25 or 30 years at the outside. On the other hand, private capitalists have been loath to come in under any such short limit, not necessarily because (as seems to be thought by many) they wanted a longer period of enjoyment of yearly profits, but because a longer period was deemed necessary in which to provide for the repayment of the cost of construction and equipment. For, under a 25-year contract, a sinking fund or amortization scheme would have to be provided liquidating the cost of the undertaking within that period and making the city the owner of the property at the end thereof. With the term 50 years, those furnishing the funds would have 50 years within which to repay themselves for the original outlay. It can readily be seen that, with a requirement of a yearly sinking fund of only $1@1\frac{1}{2}\%$ through a long-term arrangement, the chance of successful working would be very much greater than with a yearly sinking-fund requirement of $3@3\frac{1}{2}\%$ under a short-term scheme.

The form of contract now submitted avoids all objections on that score. The expression "franchise" does not appear at all. Instead, bidders are asked to specify in their proposals the term of years during which the contractor is to have the right to use, maintain and operate the road—subject, of course, to the city's option of earlier termination after 10 years. Bidders are also to state in their proposals the percentage of the cost of construction of the road to be set aside annually to amortize such cost of construction. This would seem to allow bidders to separate the sinking-fund term from the period of operation, though the language is not entirely clear on that point. The distinction might be a desirable one. In certain contingencies, certainly, it is contemplated that the time for amortization of the debt may be longer than the term of operation. This would seem to follow from the declaration that "the contractor shall amortize the cost of construction of the railroad to be constructed by him at the rate specified, and at the end of the term the contractor shall surrender possession of the railroads to be operated by him to the city without compensation to the contractor, *except* the portion that at such rate should be unamortized of the cost of additions to and changes in the railroad, as provided in the contract." Bidders are also allowed to specify the annual interest desired upon the cost of constructing and equipping the lines, it being provided, however, that this must not exceed 6% per annum.

The city is now constructing in Manhattan and in Brooklyn what is popularly known as the loop line, connecting the termini of the different bridges in the two boroughs, and is also prosecuting work on a portion of the Fourth Avenue line in Brooklyn. Bidders

are to operate these as parts of the Tri-Borough Rapid Transit scheme, but here again the city's interests are zealously guarded. For the city-built portion of the Fourth Avenue line the rental to be paid by the contractor is to be a sum equal to the annual interest upon all bonds issued by the city to pay for the construction of the same, and also upon all bonds issued for the acquisition of interests in real estate therefor, and in addition a further sum equal to 1% of the whole amount of bonds. In the case of the loop line there is the additional proviso that the term of the use of the tracks is to be limited to five years.

Numerous funds are established to ensure that the road to be built shall always be kept in prime condition and up to a high standard of efficiency, so that when, with the completion of the sinking-fund term, the city becomes the absolute owner, it will get a valuable piece of property and possession of a going concern. The amortization fund, as we have already seen, is for the purpose of liquidating the cost of the undertaking. There is also, however, to be a fund to pay off discounts. An amount is to be set aside sufficient, with accrued interest and any premiums which the contractor may have received from the sale of stocks or other securities, to pay off any discount on bonds or other evidences of indebtedness issued to pay for construction within a period of ten years from the date when operation shall begin. Any balance in this fund after the payment of such discount is to be divided equally between the city and the contractor. There is likewise to be a contingent reserve fund. This is to consist of 1% of the revenue, and, with interest and accretions, is to be invested and reinvested. Said fund is to be used to meet deficits in the operation of the road and for such other purposes as may from time to time be permitted by the Commission. When this fund equals 5% of the cost of construction and equipment, further credits to such fund are to be suspended and interest thereon included in the gross receipts.

Provision against impairment or the running down of the property is made by a depreciation fund. During the first three years of the term of operation, expenses of maintenance are to be paid as a part of the expense of operation. At the end of the three years the Commission is to prescribe an annual percentage of the revenue which the contractor is to deduct and credit to the depreciation fund. Out of this the cost of all repairs to road and equipment and of replacements and renewals of the equipment, due either to its wearing out or obsolescence, is to be chargeable to and payable from the fund. The amount of the annual contribution for depreciation is to be subject to readjustment by the Commission from time to time. If at any time the Commission shall determine that any part of such fund is no longer needed for the purposes for which it was set aside, such part is to be transferred to the contingent reserve fund.

With the city's interests thus safeguarded in every way, with the right assured to it of sharing in the profits, and with provision that it shall ultimately own the property, would it not be the height of folly for the city itself to assume the burden of constructing the road out of moneys derived from the sale of municipal bonds—always supposing, of course, that private capital can be found to undertake the task.

There is one clause in the proposed contract which will undoubtedly have to be changed, but, as the contract is still open to alteration, this change can readily be made. We have reference to the proviso that the maximum fare to be charged for a continuous ride over the whole or any part of the road, including the loop lines, is not to exceed 5 cents, unless the Commission shall consent to a higher rate. As, apparently, it is contemplated that the Tri-Borough road shall be operated as a whole, that would mean that passengers would have to be carried all the way from Pelham Bay through the Borough of the Bronx, the whole length of Manhattan Island and then through the Borough of Brooklyn to Fort Hamilton and Coney Island for a single fare of 5 cents. This, of course, is an absurdity. If the limit were fixed at 5 cents for the Borough of Manhattan and the Bronx combined and 5 cents additional within the Borough of Brooklyn, it would be more nearly within the bounds of reason. At the hearing on this form of contract, to be held on May 9, the matter will undoubtedly receive careful attention, and the necessary alterations made to attract bidders. Other conditions can also be modified, if needful, for some of them appear rather hard and may make capital reluctant to come in.

IMMIGRATION FIRST QUARTER 1910.

Immigration results for March 1910, taken as a measure of conditions in the United States, would seem to indicate that our commercial and industrial affairs are in the main again upon a normal basis. According to the official statement issued this week, the movement of aliens to these shores during the month was not only noticeably greater than in the like period of 1909, and over four times that of 1908 (when the effect of the 1907 panic depressed all our industries), but almost up to the record total for March 1907. Furthermore, during April 1910 the arrivals have continued large, promising for the full month to closely approximate the heavy movement of the corresponding month in 1907 or 1906. The aggregate arrivals of immigrant aliens through all ports of the country in March 1910 were 136,745, comparing with 113,038 in the month last year, only 32,517 in 1908 and 139,118 in 1907. For the quarter ending March 31 this year the influx was 244,967, against 224,060 in 1909 and 83,118 and 259,076, respectively, in 1908 and 1907.

With immigration appreciably increasing, it is but natural to expect that the details of the movement would show a quite general participation by the various nationalities that go to make up any important part of the total. That is true in the main this year, the arrivals of Poles, Germans, Scandinavians, Hebrews, English, Scotch, Austria-Hungarians and Greeks all being greater than in the previous year. But it is a noticeable and frequently remarked fact that the inflow from Italy—the country from which much of our ordinary labor has been drawn of recent years—is comparatively restricted. This seemingly anomalous situation, however, is explained by a director of the Labor Information Office for Italians, in this city, as in considerable measure due to the high and increasing cost of food here. He states, likewise, what of course is quite well known as a fact, that to a very great extent Italian immigrants are unskilled laborers, and therefore are not benefited by the increased wages that mechanics, &c., receive. Furthermore, very little railroad

work is now being prosecuted. On the other hand, Canada, he says, is attracting large numbers of Italians, as they get higher wages, or say about \$2 50 per day against \$1 50 here. The reason is, there is more work offering of the kind Italians supply than in the United States. In addition to the matter of wages, and in conjunction therewith, the greater cost of transportation from the other side (about 50%) acts as a deterrent to emigration, last year the cost being 100 francs, against 150 francs this year. Finally, the official referred to above remarks that the provision of the immigration laws forbidding the bringing in of laborers under contract militates against the efforts made to bring into the country Italians of the agricultural class, who, being without capital to tide them over a season, are thus debarred from taking up that for which they are best fitted. As it is on our farms that a shortage of labor is most frequently experienced, it would be greatly to the interest of the country to amend the laws to fit such cases, especially in view of the recent and continuing, and moreover, somewhat important, exodus of farmers from the United States to Canada.

In addition to the arrivals of immigrant aliens, the movement of foreigners into the country includes former alien residents returning from trips abroad. These non-immigrant aliens aggregated 15,275 in March 1910, against 22,002 in the like period of 1908; 30,597 in the three months, against 47,947; and 103,466 for the nine months of 1909-10, as compared with 136,449 in 1907-08. The March arrivals of all aliens, therefore, it will easily be seen, exceeded 1909 or 1908, the latter very largely, and nearly equaled that of 1907. For the three months also the current year's aggregate is well up to any former year, and for the nine months is greater by over 200,000 than in 1908-09, almost equals 1907-08 and falls 116,771 below 1906-07. In contrast with the inflow, the outward movement of aliens (emigrant and non-emigrant) continues light, reaching only about 15,000 for the month of March, 50,000 for the three months of the current calendar year and 246,000 for the nine months since July 1 1909—in each case being smaller than for the corresponding periods of the three preceding years. Deducting the totals of these aliens who have departed from the aggregate arrivals, we find that in the three months ended March 31 1910 our net gain in foreign-born population was 225,564 and in the nine months ended with the same date reached 533,507. For the corresponding periods of the previous year the increases were 216,296 and 265,569 respectively, but for the three months of 1908 there was a net loss of 47,566, and for the nine months of 1907-08 the gain was 252,752.

We have referred above incidentally to the migration of farmers from the United States to Canada. That movement has been in progress for some little time, mainly from the Northwest, and does not show in the official statements. From Canadian sources, however, we learn that during the eleven months ended March 1 this year no less than 95,370 persons crossed the border, going mainly into the wheat-growing regions of Manitoba, Saskatchewan and Alberta. Within the past few weeks, it develops, a return movement of some proportions has set in. At least that is the purport of a dispatch from Sweetgrass, Mont., of date April 24, which notes the return of several hundred families who have taken up government lands in that State. Some of these are stated to have remained in Canada.

long enough to prove up their homestead, but the greater part of them have apparently come back without waiting to obtain title to their Government lands. But whether these farmers are to apply their energies in the United States or Canada is of less importance than the fact that as a result thereof there should be a welcome and much-needed addition to the volume of the world's grain supply.

AGRICULTURAL IMPROVEMENT AND THE RAILROADS.

Several incidents of recent occurrence with reference to the subject of increased food supply culminated in a special meeting at the Produce Exchange on Wednesday. During the week beginning May 9, the New York Central will dispatch another educational agricultural train through the five great counties which form the northernmost section of this State, the work to be done under the auspices and with the assistance of the faculties of the several agricultural colleges. The lines pursued will be a combination of practice with theory. The Delaware Lackawanna & Western road has also joined the others in taking up agricultural propagandism, having just issued a work entitled "Facts for Farmers, by a Farmer, for the Farmer."

Mr. Ralph Van Vechten, Vice-President of the Commercial National Bank of Chicago, writes to the "Journal of Commerce" to correct an impression that \$200 per acre for the best Iowa and Illinois farm lands is a fictitious value. On the contrary, he says, such values have been created by slow and steady advances during many years; during the past year, he thinks, the advance has not been over 10%, which is fully justified. But wheat is not and could not be grown on such high-priced lands, as a commercial proposition; using it for oats, grass and corn, and turning those products into horses, hogs and cattle, can bring a good return, even on such land. The most significant opinion he offers is that the increased production, "as the result of work by the agricultural colleges," has been a strong factor in advancing land values in the older States. Those institutions have done wonders for the Middle West by introducing effective methods of soil analysis and selection of seed. This makes farming more scientific than ever before, thus causing increased production, which is reflected in higher prices for land.

The Produce Exchange meeting was held largely at the instance of President Brown of the Central road, who has taken hold of the subject with well-directed enthusiasm. He exhibited a chart which indicates that by 1913 wheat production and consumption in this country will just balance each other, thus suggesting that thereafter we may have to go abroad, like Europe, for food supply. In connection with this forecast, an opinion by the Chairman of the Cunard Company, at its annual meeting in Liverpool only a few days ago, is worth noting. The fast-growing population of the United States, said Chairman Booth, will so absorb the food product as to leave no surplus for export; therefore, he sees slight prospect for strictly cargo steamships, and the cross-Atlantic freighting must be in combination passenger and freight vessels.

President Brown cited several farms in the interior counties of New York which are now offered at \$15 to \$22 an acre (in one instance the price not covering more than the value of the buildings on it), and he

believes every one of these can be made worth \$100 per acre in two years by right methods of treatment. The Government of Canada has stated that in the past year 163,798 persons went from the United States to Canada, and he "knows" that more than 2,000 families moved thither from Iowa alone. According to the Conservation Commission, there are now in this country 10 million acres of practically abandoned farm land. From 1890 to 1900 the improved farm land in this State decreased 12.2%, the unimproved increased 16.3% and the average value per acre decreased 11.7%.

It is not necessary to accept absolutely these generalized statistics in order to agree with Mr. Brown that the subject of more intelligent and effective farming overshadows in importance the questions of public policy which are so much talked of. For certainly we do not need any commissions of inquiry to show us that the chief cause of the rise in the cost of living is that consumption is outrunning production; this would be deduced from known natural laws, and the statistics of the two processes agree with it.

It is vain to preach to anybody that duty to others requires him to go back to the land and produce things. The lure of the city cannot be talked down; but it can be met by an increased lure of the land outside. Congestion in cities will naturally make living harder and harder there, while improved methods and results in growing farm products (notably garden stuffs for nearby city consumption) will gradually draw people away to a promise of better living. Only this week some prominent Hebrews have been telling the people of the congested East Side that their surest relief from tuberculosis, as well as improved existence otherwise, can be had by moving to the suburbs. Here we should remember that new means of transit are reinforcing such advice, and are re-distributing population in a degree which is not yet understood. Looking to more distant sections, the introduction of the rural telephone, the rapid adoption of the automobile by the farmer class and the certain improvement in roads are causes which will co-operate with the increased profits of farming to remove much of the old isolation and barrenness of life that have made the young people desert the land for the city.

This food problem will adjust itself, in course of time, by natural workings; yet, it is of vast use to push on this process of agricultural improvement, and nothing is more encouraging in that than the wise energy with which the railroads are taking it up. In the best sense of a slang phrase, they mean business; and they are going at the problem in a practical way which will produce results and make business.

THE GENERAL ELECTRIC COMPANY REPORT.

Our larger industrial concerns were quick to respond to the revival in business which came in the calendar year 1909, and particularly is this true in the case of the companies engaged in the manufacture of iron and steel and their products, or, as in the present instance, in the manufacture of electrical apparatus and supplies. The annual report a few weeks since of the U. S. Steel Corporation furnished a typical illustration going to show how quick is the rebound when good times come, and the report issued last week by the International Harvester Co. afforded testimony to the same effect. Now comes the report of

the General Electric Co., showing (as would be expected) that in the line of electrical goods noteworthy recovery has likewise succeeded the previous year's shrinkage and contraction.

As we pointed out in reviewing the preceding annual report of the General Electric Co., conditions in 1908 were such as to test the endurance and strength of all the large industrial enterprises in corporate form which have been such a feature of modern times. The test was a severe one, since the depression was unparalleled in magnitude and extent. And on the whole these industrial corporate undertakings stood the test well. The General Electric Co. fell only a little short, even in such a year of intense business depression, of earning the 8% dividends which are being paid upon its capital stock of somewhat over \$65,000,000. For 1909, of course, with the renewal of trade activity, results are vastly better. As a matter of fact, the company in eleven months earned \$1,279,318 in excess of the dividend call for the full twelve months. We use the figures of earnings for the eleven months because the present report covers only that length of time. The fiscal year of the company in the past covered the twelve months ending Jan. 31. Now, however, the year is made to close a month earlier, so as to have it terminate with the calendar year. Consequently, the report is only for the eleven months since the previous report on Jan. 31 1909. The change grows out of the enactment of the Federal Corporation Tax Law, the tax-levy under which is based on the calendar year's income.

For the eleven months to Dec. 31 1909 the profits, after deducting all patent, general and miscellaneous expenses, fixed charges, allowances for depreciation, losses, &c., were \$6,493,670, against profits for the twelve months ending Jan. 31 1909 of only \$4,802,252. The comparison is even better than appears by the face of these figures, inasmuch as in the later period the amount written off from factory plants before arriving at the profits was \$2,447,984, whereas in the previous period the deduction on that account was only \$1,524,295. President C. A. Coffin points out that a larger percentage than in previous years was written off from factory plants, owing to the fact that a greater proportion of the year's extensions thereto was for other than strictly productive purposes, such as real estate, storage, warehouses, &c. The General Electric Co. has always followed very conservative methods in the valuation of factory plants and machinery. During the eleven months the cost of additions to factory plants was no less than \$2,878,942, \$685,830 being for real estate and buildings, \$1,830,032 for machinery, \$73,534 for patents and \$289,546 for fixtures and sundries. Of this whole cost of \$2,878,942, \$2,447,984, as already noted, was charged to expenses (written off) and only \$430,958 added to the book value of factory plants during the eleven months.

These factory plants (including all lands, buildings and machinery) are down on the books for no more than \$14,330,958. But during the seventeen years from Jan. 31 1893 to Dec. 31 1909 the aggregate outlays for land, buildings and additions to and replacements of machinery, fixtures, furniture, &c., including cost of acquiring the Pittsfield plant (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery) aggregated no less than \$36,295,723. Of the whole amount, \$25,923,-

293 has been written off, leaving a net charge on the books of only \$10,372,430. This, added to the \$3,958,528 reported as the book value of the factory plants on Jan. 31 1893, makes the present total of \$14,330,958.

In other respects, also, the same conservative methods as in the past have been continued. During the eleven months there was expended in acquiring sundry patents, for cost of applications and licenses under patents and in patent litigation and miscellaneous expenses not very much less than a million dollars—in exact figures \$904,207. The entire amount was charged to profit and loss, and accordingly the whole of the company's patents (which must be of great value), as also its franchises and good-will, are still carried on the books at the nominal figure of \$1.

While the company's business greatly increased during the year, it did not by any means get back to its previous maximum, and the large surplus shown above the year's dividend requirements is the more noteworthy on that account. The company is presumably the biggest manufacturer in the world of electrical supplies and equipment. The total sales billed for the eleven months aggregated \$51,656,631, against only \$44,540,676 in the twelve months preceding and \$70,977,168 in the year ending Jan. 31 1908. The orders received were \$54,360,562 for the eleven months, against \$42,186,917, \$59,301,040 and \$60,483,659, respectively, in the twelve months of the three years preceding. Vice-President J. R. Lovejoy points out that the orders received during the past year were 89.9% of those received in the year ending Jan. 31 1907, the largest on record. Other figures, however, which he gives make it plain that in the latter part of the year business was on a scale never previously equaled, thus furnishing a very promising outlook for 1910. He says that during the first six months of the eleven months' period the orders received were *at the yearly rate of \$49,769,000*, but for the last five months were at the yearly rate of \$69,670,000. This latter has never previously been reached in any period of twelve months. Nevertheless, according to the statement of President Coffin, factory facilities are not fully employed even yet. Mr. Coffin states that the capacity of many of the departments in the company's factories is still considerably in excess of the present rate of production. It is thus evident that the prospect is for further improvement in earnings whenever the country's industries shall be in such a state of activity as to give full employment to the company's facilities.

During the period under review, as also in the preceding twelve months, the company made no additions to its capitalization, but during the two years ending Jan. 31 1908 it added, roughly, \$11,000,000 to the amount of its outstanding stock and put out nearly \$13,000,000 of debentures. This was in the main to provide the large amount of cash needed to carry on its expanding operations. As business increased, the stock of materials and supplies on hand necessarily also increased, and more money became locked up in goods in process of manufacture, thereby adding greatly to the merchandise inventories. When business fell off in 1908, these inventories were once more reduced and outstanding accounts also decreased, while the company's holdings of cash were greatly increased, so that on Jan. 31 1909 they amounted to \$22,233,671;

against only \$12,250,721 Jan. 31 1908 and but \$3,910,709 Jan. 31 1907. Now, with renewed growth in the company's business, the inventories are again rising, and notes and accounts receivable are also likewise slowly increasing. The total of the inventories Dec. 31 1909 was \$25,150,035, against \$18,393,899 Jan. 31 1909. Nevertheless, cash still stands at the large figure of \$17,623,466.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 233 shares, of which 147 shares were sold at the Stock Exchange and 86 shares at auction. Only one lot of trust company stock, amounting to 25 shares, was sold. The prices at which the bank stocks were sold were quite generally lower than recent sale prices. The sale of trust company stock, 25 shares of Carnegie Trust Co. at 150, was made at an advance of 4 points over last week's price.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
*5	Amer. Exch. Nat. Bank	244	244	244	April 1910—248
*5	City Bank, National	400	400	400	Mch. 1910—420
*122	Commerce, Nat. Bank of	203	210	203	April 1910—209
*5	Corn Exchange Bank	318	318	318	Feb. 1910—320
*10	Fourth National Bank	198	198	198	April 1910—199
*46	Northern Bank	100	104 1/2	100	April 1910—100
40	Reserve Bank, National	105	105	105	Mch. 1910—116
TRUST COMPANY—New York.					
25	Carnegie Trust Co.	150	150	150	April 1910—146

* Sold at the Stock Exchange.

—Governor Charles E. Hughes of New York State has accepted the appointment offered him by President Taft as Associate Justice of the United States Supreme Court, to succeed the late David J. Brewer. The nomination was sent to the Senate for confirmation on the 25th inst. Mr. Hughes's term of office as Governor does not expire until Dec. 31 1910. His appointment to the Supreme Bench was tendered and accepted on the understanding that he would not be required to assume his judicial functions until the opening of the October term of the Court, on the second Monday in October, and that he might continue in the Governorship until that time. Lieut.-Gov. Horace White will act as Governor during Mr. Hughes's unexpired term of office.

—A resolution introduced in the New York Legislature by Assemblyman Toombs, providing for the appointment of a commission to investigate the New York Stock Exchange and all other exchanges throughout the State was killed by the Assembly on the 26th inst., when, by a vote of 92 to 16, it refused to withdraw the resolution from the Ways and Means Committee. Leader Merritt is quoted as stating that the resolution had been fairly considered by the committee, and was deemed unworthy of a favorable report.

—The statement, credited in the daily papers of the 22d inst. to Charles D. Norton, Assistant Secretary of the Treasury, to the effect that there is at present no law on the statute books by which a subordinate in any of the Sub-Treasuries of the United States could be punished for making away with public funds, has drawn from Mr. Norton the following statement in the matter:

"It is not necessary to deny the statement published in some of this morning's newspapers that thieves and embezzlers in Sub-Treasuries are immune. The records of Federal penitentiaries prove the contrary.

"It is true that the Treasury is urging changes in the laws affecting Sub-Treasury operations and is making important changes in the business methods, physical arrangements and the system of bonding employees in Sub-Treasuries. As a matter of fact, for more than one hundred years the Treasury and Sub-Treasury officials and employees of all grades have handled their trust with remarkable skill and fidelity, even under trying and difficult conditions. Congress is showing every disposition to co-operate with the Department in its effort to improve these conditions.

"The manufacture, distribution and custody of our money must be managed with the utmost possible safety to the Treasury, convenience to the public and regard for the health of employees."

The remarks in question were reported to have been made by Mr. Norton during a hearing on the question as to whether the Committee on Expenditures in the Treasury Department should undertake an investigation of an alleged shortage of \$61,500 in the St. Louis Sub-Treasury, said to have occurred between 1903 and 1906, and losses at other Sub-Treasury centres. The Committee on Expenditures is also said to have started an inquiry into Sub-Treasury conditions with a view to recommending the passage of a law making more efficient the conduct of such institutions. Secretary of the Treasury MacVeagh, in a communication to the House on the 23d, called attention to the fact that examinations of the Sub-Treasuries are made only bi-ennially, for which there is an annual appropriation of \$3,000. More frequent examinations, he states, are to be made in the future, and to

carry out his plans in this respect a larger appropriation is sought.

—One of the charts prepared by Dr. A. Piatt Andrew and given out on Monday by the National Monetary Commission deals with the variations in the value of Government bonds of the United States and of three other important commercial Powers—Great Britain, France and Germany. The diagram of average net prices seems to indicate that the market for European government bonds was subject to different fluctuations in some cases from those felt in the market in America. The following is the summary given out:

The United States 4 per cents touched their maximum average price, of about 128, in 1889. This was also the period of the maximum annual average of German Imperial 4s, which were above 108. British consols, then paying 3%, were near their maximum in 1897, but French 3 per cents were then below 80 and were only beginning their upward course, which culminated in 1897 at 103. The United States 4s fell between 1889 and 1893 below 108, partly as the result of approaching maturity and partly because of the panic of that year. The year 1896 was the year of the culmination of the prices of German 3 and 3 1/2 per cents, the former going close to 105 and the latter near par. English consols also touched their high point, above 112, in 1887, and then began their downward movement, which, in 1901, left them below 95 and carried them in 1907 below 85, after their reduction in 1903 to a 2 1/4% basis. The pressure upon the money markets caused by the Boer War and other influences affected all European issues in 1900. They enjoyed a considerable recovery during the next few years, but suffered again in the panic of 1907. The United States 2% bonds advanced to nearly 109 in 1902, but then began the downward course which has carried them, with the 3s, nearly to par.

The influence of these changes is brought out, perhaps, more clearly by a table in which the issues of the four countries dealt with are reduced to a 3% basis. In this table, notwithstanding variations due to particular causes, there is a general movement upward from 1884 to 1889, which persisted in the case of European issues until 1897. In the United States there was a marked decline in values in 1896, which would have put the 4% bonds below par upon a 3% basis. Between 1897 and 1900 German and British loans declined materially, and French rentes declined slightly, while American issues recovered. Then set in, about 1902, the decline in all the securities quoted, at the time of the large demands for capital arising from competing issues of railway and industrial securities, culminating in the stringency of 1907.

A chart indicating the real interest earned upon Government issues shows more variations in the case of the United States than in that of Great Britain, France or Germany. The net interest rate upon German Imperial securities, while showing less variation than in the case of France or the United States, is higher than that of either of these countries, standing for the 4s in 1907 above 3 1/4%. French rentes, which in 1884 earned nearly 4%, declined in earning power as their price rose until their net return was below 3% in 1897, but with the fall in price in 1907 showed an increase in earning power to about 3.25%. English consols, which in 1897, at the period of their highest price, paid less than 2 1/4%, stood in 1907 practically at a 3% basis. The earning power of American securities in 1908 makes a showing under 2 1/2% for the 4s of 1925, and about 1 1/4% for the 2% bonds.

—Under date of the 19th inst., Internal Revenue Commissioner Royal E. Cabell issued to his agents the following instructions with reference to the examination of books and papers belonging to corporations, joint-stock companies and other organizations subject to the corporation tax:

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., April 19 1910.

To Internal Revenue agents:

The following instructions are issued for the guidance of internal revenue agents in the matter of examining the books and papers belonging to corporations, joint-stock companies, associations, and insurance companies, subject to the special excise tax imposed by Section 38, Act of Aug. 5 1909:

On receiving from collectors, or from this office, a list of corporations, &c., which have failed to file the required returns, or which have filed defective or unsatisfactory returns, agents will at once proceed to make the investigation provided for in the fourth paragraph of said Section 38. They will in each case, after calling the attention of the proper officer of the corporation to the provisions of the statute, request the production of such "books and papers bearing upon the matters required to be included in the return of such corporation" as may be found necessary in making the examination here directed.

In most cases the errors in the returns rendered are probably due to a misapprehension on the part of the officers of the corporation as to the requirements of the law and regulations respecting the preparation of such returns. See T. D. 1606 for list of the various questions which have arisen under the law, and the decisions thereunder.

In conducting their examination the agents will, except in glaring cases of misrepresentation, proceed on the assumption that all errors in the returns rendered are unintentional; and they will, so far as possible, make their examination in such manner as not to interfere with the company's business, either as to the use of its books or in the general conduct of its affairs. Contentions with officers, employees or representatives of corporations are to be carefully avoided and no action that may cause friction, that is not necessary in the proper performance of their duties, must be indulged in by officers making these examinations.

Ordinarily no very extended examination of the company's books will be necessary, as the verification of the particular items to which attention has been called will be sufficient. Where, however, a thorough examination is found to be necessary, and the accounts are so kept as to involve much labor in their examination, the agent may assign two assistants for this purpose.

Where discrepancies between the company's books and the return made are discovered, the officers of the company should be given full opportunity to explain the same, and to furnish, if so desired, a sworn statement in reference thereto. In such cases the agent will, if deemed necessary, require the attendance of any officer or employee of the company, and there examine such officer or employee respecting the matter under investigation as provided in said Section 38. The witnesses in such cases should be duly sworn by the agent, as specially provided in said Section 38, and in case of refusal of any such officer or employee to testify, or in case of refusal to produce the books and papers called for, the agent will at once report the fact to this office.

A separate report of the investigation of each case should be made, and where an additional tax is found to be due a copy of such report should be furnished the collector of the district.

The attention of agents and their assistants is specially called to paragraph 7 of said Section 38, making it unlawful for any officer or employee of the United States to divulge or make known, in any manner not provided by law, any information obtained from any document received, evidence taken, or report made under the provisions of that section.

ROYAL E. CABELL, Commissioner.

Approved:

FRANKLIN MacVEAGH, Secretary of the Treasury.

—Through the co-operation of State and Federal authorities which Comptroller of the Currency Lawrence O. Murray has planned, the organization of new State and national institutions and the conversion of either class into the other will be subjected hereafter to more searching inquiry. The institutions to which this stricter supervision will apply are those which, having failed in their efforts to organize as State banks, seek to obtain national charters, or vice versa, and national and State banks which desire to change from one system to the other because of dissatisfaction with their treatment under the system in which they are operating. The "Journal of Commerce" states that overtures were made some time ago to Comptroller Murray by some of the State Bank Commissioners, who inquired whether he would be willing to advise them of the names and circumstances attendant upon all applications for bank charters that are rejected by the national authorities, on condition that in return the State Commissioners would give him the same items of information regarding rejected applications for State charters. The Comptroller assented and the plan has shown such satisfactory results that the Comptroller has now suggested it to the Bank Commissioners of other States. The same authority also states that the Comptroller has further proposed to State bank superintendents that they shall submit to him the names of State institutions intending to convert to national banks, with a report on the operations of each, while he will do the same with regard to national banks proposing to become State institutions. This, it is stated, will give the national and State authorities ground for refusing to convert a bank provided its record seems to warrant such refusal.

—The failure last week of the cotton firm of Knight, Yancey & Co., said to have been one of the largest cotton concerns in the South, appears to have been of wide-reaching proportions. The firm, which had offices at Decatur, Mobile, Huntsville, Birmingham and other Southern cities, went into voluntary bankruptcy on the 20th inst. At the time the bankruptcy proceedings were entered upon, its liabilities were placed at \$5,777,908 by Jere Murphy, referee in bankruptcy, and its assets estimated at about \$500,000. The creditors, it was said, hold securities amounting to \$411,157. The failure is alleged to have uncovered in Europe irregular bills of lading issued against cotton purported to have been shipped from the United States, numerous foreign interests being thereby affected. Advice to the Montgomery "Advertiser" from Liverpool on the 22nd inst. stated that "the alleged fraudulent methods, it was said, involved cotton valued at \$2,500,000, and in addition to 30 Liverpool concerns, it was stated that several Continental cotton houses were heavy losers." W. D. Nesbitt, a member of the firm of Knight, Yancey & Co., gave out a statement on the 23d inst. in which he said: "Thirty-odd thousand bales of cotton were invoiced with spurious bills of lading and drawn on, for which, upon investigation, we could find no actual cotton. I will not attempt to say who is responsible for the spurious bills of lading. I have an idea, but it is not for me to say. There is no doubt but that spurious bills of lading have been dealt with." The heaviest losses, according to the "Advertiser," will fall on foreign cotton concerns, and on individuals in Alabama and adjoining States. The bankers of all the principal cities of Alabama claim to be amply protected, one announcement of this kind coming from E. J. Buck, President of the City Bank & Trust Co. of Mobile, Ala., who says:

Following the report that there were frauds in the dealings of the firm in the way of forged bills of lading, an investigation was at once made by local banks, and it developed that all warehouse receipts held for collateral in Mobile are genuine, and that there is \$800,000 worth of cotton in Mobile as security for any loans made, the loans amounting to less than two-thirds of the value of the collateral, there being always the precaution of a safe margin. A bank in Decatur which holds much cotton as collateral was caught short of ready money in the failure, and to accommodate it a Mobile bank forwarded \$90,000 in currency, taking warehouse receipts for collateral as security.

All warehouse receipts have been checked and found genuine, and the understanding here is that the forgeries were in foreign bills of lading, a comparatively easy matter, as the firm secured wide credit. These bills are held abroad exclusively, one Russian firm being caught for \$750,000.

Besides Mr. Nesbitt, the other members of the firm were J. W. Knight, W. J. Yancey and R. H. Nesbitt. In an announcement given out by Mr. Knight on the 25th, and quoted herewith, his partners are said to have had no knowledge of the affairs of the company since the summer of 1909:

At the request of W. D. Nesbitt, of Birmingham; W. J. Yancey, of Memphis, and R. H. Nesbitt, of Spartanburg, S. C., non-resident partners of Knight, Yancey & Co., I make the following statement: Prior to the failure of Knight, Yancey & Co. my non-resident co-partners did not participate actively in the conduct of my firm's affairs, and, so far as I know, had no knowledge of the conditions of the business since the summer of 1909 and prior to the failure.

The "Advertiser" of the 27th inst. is authority for the report that the above statement has been augmented by another which indicates that the period during which the three partners named had had no active participation in its affairs extends back to 1906. It was stated during the latter part of the present week that the liabilities are likely to prove greatly exaggerated, owing to the duplication of items.

—Another cotton firm, Steele, Miller & Co., with headquarters at Corinth, Miss., and branches at Columbus and other Mississippi towns, went into bankruptcy yesterday. The firm is said to have been attached in the Federal Court by Cohm & Sons, of Bremen, Germany. It is also stated that since the failure of Knight, Yancey & Co., foreign dealers in cotton have refused to pay drafts on bills of lading, this affecting Steele, Miller & Co.

—We are informed that the Bankers' Deposit Guaranty & Surety Co. of Kansas, with headquarters at Topeka, has been doing a considerable business since its opening several months ago and that the prospects for future success are very good. The organization of the company was perfected in June 1909, on Jan. 6 1910 the company received authority from the State Insurance Commissioner to operate, and it began business immediately. The company is owned and controlled by Kansas bankers. It has a capital of \$500,000, made up of contributions of an amount equal to 2½% of the capital and surplus of the banks becoming members. The rate for deposit insurance, payable when liability is finally determined, was fixed in the prospectus at 50 cents per annum per thousand for deposits up to the amount of capital and surplus and \$1 per annum per thousand for deposits in excess of capital and surplus, payable semi-annually in advance. Besides offering protection to deposits of both State and national banking institutions desiring to insure under it, the company engages in a general surety business. It is under the direction of E. E. Ames (Cashier of the Central National Bank of Topeka), President; W. H. Burks and W. J. Bailey, Vice-Presidents; George S. Murphey, Treasurer, and John T. Morrissey, Secretary.

—A bill has been passed by the Oklahoma Legislature, fixing the legal rate of interest at 6% and the maximum rate at 10%, and imposing severe penalties for violations of its strictures. It is reported that many of the State institutions are opposed to the measure, which became a law with the Governor's approval on March 31. The text of the bill is as follows:

TO DEFINE USURY AND TO REGULATE INTEREST.

Be It Enacted by the People of the State of Oklahoma:

Section 1. That the legal rate of interest shall not exceed six per centum in the absence of any contract as to the rate of interest, and by contract, parties may agree upon any rate not to exceed ten per centum per annum. Said rates of six and ten per centum shall be, respectively, the legal rate and the maximum contract rates of interest.

Sec. 2. The taking, receiving, reserving or charging a rate of interest greater than is allowed by the preceding Section shall be deemed a forfeiture of twice the amount of interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon. In case a greater rate of interest has been paid, the person by whom it has been paid, or his legal representatives, may recover from the person, firm or corporation taking or receiving same, in an action in the nature of an action of debt, twice the amount of the interest paid; Provided, such action shall be brought within two years after the maturity of such usurious contract; and, Provided further, that before any suit can be brought to recover such usurious interest the party bringing such suit must make written demand for the return of such usury.

Sec. 3. In all cases where an action is brought by any person to recover the penalty prescribed by this Act, the prevailing party in such action shall, in addition to the amount found to be due, be entitled to recover as part of the costs a judgment against the other party to such action for a reasonable attorney fee in a sum not less than ten dollars (\$10), to be fixed by the court, for the use and benefit of the attorney of record of the prevailing party, together with all costs.

Sec. 4. All laws and parts of laws in conflict herewith are hereby repealed.

Approved March 31st 1910.

—The efforts of State Bank Examiner and Inspector Charles A. Taylor of Oklahoma to obtain access to the records of the defunct Columbia Bank & Trust Co. of Oklahoma City have again proved unsuccessful. In the St. Louis "Globe-Democrat" it is reported that the Supreme Court of Oklahoma refused on the 20th inst. to issue an alternate writ of mandamus compelling the State Bank Commissioner to allow the State Inspector to examine the records of the institution. The petition was filed by Attorney-General West, who, it is stated, contends that a satisfactory report of the bank's condition has never been made. The institution suspended last September.

—The following communication respecting balances with banks other than national institutions, received from the Comptroller of the Currency by William E. Hawkins, Commissioner of Banking and Insurance, was published in the Houston "Post" of the 15th inst.:

"In reply to your letter of April 6, you are advised that it is now held that balances with banks other than national are not loans where the balance is subject to withdrawal at will by the depositor, and does not represent an actual loan to the bank holding it. The circumstances in connection with each balance will determine whether or not it is a loan, and as such subject to the limit prescribed by law."

With the publication of the letter, the "Post" comments on the matter as follows:

Heretofore all balances carried by national banks with State banks were considered loans and, according to the national law, were limited to 10% of the capital and surplus of the national bank. This ruling of the Comptroller is quite favorable in that it permits national banks to carry daily checking balances with State banks to the same extent that national banks may carry such balances with other national banks. National law does not prescribe any limit to balances of this character. It may readily be seen that the State banks are being put upon an equal footing with national banks, and it is predicted that eventually State banks will be recognized by the national department to the extent of approving the same as reserve agents for national banks.

This has the effect of placing the State banks on an even footing with the national banks in the matter of carrying daily checking balances.

—The establishment of a new position in the New York State Banking Department is announced—that of real estate appraiser. Martin McHale, late a Vice-President of the Northern Bank of this city, has been appointed to the post, in which he will be called upon to appraise for the Department the real estate holdings of liquidating banks. The appraisal of the real estate assets of three Brooklyn institutions, the Lafayette Trust Co., the Union Bank and the Borough Bank, are part of the work entailed by the new office. Mr. McHale is said to have already had experience in this line, having appraised all the real estate embraced in the assets of the Hamilton Bank (which now forms part of the Northern Bank) during its suspension in 1907. He was also for some years Superintendent of the real estate department of the United States Mortgage & Trust Co.

—The simultaneous examination of the local and foreign offices of trust companies conducting an international business has been arranged for by State Superintendent of Banks O. H. Cheney. Mr. Cheney's plan provides for the examination of foreign branches by chartered accountants in the employ and under the direction of the State Banking Department. Heretofore the facts desired were obtained through correspondence. The Farmers' Loan & Trust Co., the Guaranty Trust Co., the Trust Company of America and the Equitable Trust Co. are among those which have established foreign offices, and all, it is stated, indorse the proposed movement.

—The criticism which the Insurance Department, in its report made public last week, directed against the settlement of the suits brought by the Mutual Life Insurance Co. against the McCurdys, has called forth from Joseph H. Choate a letter addressed to Charles A. Peabody, President of the company, in which Mr. Choate expresses himself as willing to assume entire responsibility for the settlement. The settlement was effected by a committee composed of trustees of the company, which acted under the advice and approval of Mr. Choate and James McKeen, the company's counsel having the matter in charge. The committee, none of whom was connected with the company during the period in which the claims arose, consisted of Benjamin F. Tracy, Edwin S. Marston, H. R. Duval, Henry W. Taft and Frederick H. Eaton. They decided, after a careful consideration of the whole situation, that acceptance of a proposed offer of compromise would be for the best interests of the company and of its policyholders, and accordingly authorized the President to accept the proposition and make a settlement on the basis of it, involving releases of the defendants and a discontinuance of the various actions. This settlement was approved by Messrs. Choate and McKeen. The committee recommended the settlement of all the cases for \$750,000, in addition to which a claim against the company on which an action had been brought by L. W. Lawrence for supplies delivered but not paid for was to be released. The \$750,000, the report shows, was to come from Charles H. Raymond & Co., Robert McCurdy and Richard A. McCurdy, each contributing \$250,000—Messrs. Raymond & Co. paying the difference between \$250,000 and a counter claim of \$656,527 97, and Robert McCurdy the difference between \$250,000 and a counter claim of \$330,821 53. It was thus charged in the report that the company, having allowed claims of \$987,349 50 to offset the \$750,000, "actually paid out more than it received in cash in the final settlement of these claims the sum of \$237,349 50. "Whether," it stated,

"the settlement made by the company was advantageous or not, the fact is that the settlement was made upon a statement of facts by the committee which is untrue in at least two particulars and deceptive in one more." In further commenting on the settlement the report stated that "it seems to us either the committee did not know the facts or purposely misled the board of directors." Mr. Choate's letter in the matter is as follows:

My Dear Mr. Peabody: I have your letter of April 22 enclosing a copy of the report of Mr. Hadley, the examiner of the Insurance Department. I have carefully perused the portion of it which relates to the settlement of the McCurdy suits, so-called, in which are set forth the report of the special committee to the board of trustees, of the settlement which was approved by James McKeen and myself, and the examiner's criticisms thereon.

The settlement was not made by the board of trustees upon any statement made by the committee, but the committee having received absolute authority to make the settlement exercised that power and made its report accordingly.

On re-perusing the report of the committee it appears to me to state with substantial accuracy the facts of the settlement, and I am sure that in the long consideration of the matter by the committee at their various meetings between the date of their appointment and the making of their report, at all of which I was present with Mr. McKeen, the terms of the settlement were perfectly understood as stated in the report, and that the \$750,000 received in settlement was to come \$250,000 in cash from Mr. McCurdy, \$250,000 from C. H. Raymond & Co. by a credit on the amount standing due them on the company's books and \$250,000 from Robert H. McCurdy by a similar credit on commissions coming to him under his contract, to which was to be added \$65,050 73, the amount of the bill for supplies received from Lawrence. All dispute as to the validity of these contracts was of course ended by the settlement, and so it was understood by all parties.

The report shows that the committee carefully considered and understood the whole situation, and the report itself and the names and character of the committee are a sufficient refutation of the charge that they misled or intended to mislead the board of directors.

In my opinion, therefore, neither you nor the committee are called on to make any further reply to the criticisms of the examiner than that which you and Gen. Tracy have already made. From my knowledge of the situation I am willing to take the entire responsibility for the settlement recommended by the committee as a wise one and as better for the company and the true interests of the policyholders than to have continued the litigation, and Mr. McKeen concurs with me in this view. Yours very truly,
New York, April 26. JOSEPH H. CHOATE.

—A resolution calling upon the Attorney-General to carry the investigation now under way into the alleged cotton pool a step further, so as to determine who sold the cotton short, was adopted by the Senate yesterday. It was submitted by Senator Smith on Monday, and reads as follows:

"Resolved, That the Attorney-General be and he is hereby directed to inquire fully as to the names of the party or parties or corporations that sold the cotton alleged to have been bought by a pool or purchaser who are now under investigation by the Department of Justice, and at what prices these parties sold this cotton, and whether or not they owned cotton at the time of the sale thereof, and the price of spot cotton in the South on the date of the making of these contracts or the sale of these contracts, and report the same at the earliest possible moment to the Senate."

—Contrary to expectations, the directors of the Fourth National Bank of this city have decided not to erect a new building on its property on Nassau, Cedar and Pine streets at this time. The present building, however, will probably be remodeled and alterations made to the banking room, so as to provide additional space. M. Orme Wilson was this week elected a director of the institution, to succeed his father, Richard T. Wilson, who is retiring from his active financial connections because of poor health.

—The partnership of Moffat & White, bankers, of 5 Nassau St., this city, having expired by limitation to-day, and George Barclay Moffat having retired from active business on account of continued ill-health, the banking firm of White, Weld & Co. has been formed to continue the business. The general partners are Alexander M. White, Francis M. Weld, Harold Benjamin Clark, former partners in Moffat & White, and Ray Morris, who has been managing editor of the "Railway Age Gazette" since 1903. George Barclay Moffat becomes a special partner. White, Weld & Co. will have membership in both the New York Stock Exchange and the Chicago Stock Exchange. The Chicago office, as heretofore, will be under the management of W. McM. Rutter.

—The Columbia Trust Co. of 135 Broadway, this city, has shown a steady increase in the volume of its business since its organization, about four and a half years ago. Its deposits have grown to approximately \$12,000,000, according to the latest report, and it has accumulated undivided profits of \$577,000. Early in its history the company established a monthly-statement system of handling its deposit accounts, which has been the means of attracting a considerable number of new depositors. This system does away with the balancing of pass books. Of late several other banks and trust companies have installed or have taken steps to install similar systems. In addition to affording great convenience to depositors, such systems provide a verification of every depositor's account once a month. Willard V. King, who was an active member of the commission appointed by Gov. Hughes to investigate the

methods of the various trade exchanges, is President of the company; Howard Bayne is Vice-President and Treasurer, Langley W. Wiggin is Secretary, Fred. C. Marston Assistant Secretary, Park Terrill Manager of the Municipal Department and George E. Warren Trust Officer.

—The Northern Bank of New York, Frank L. Grant, President, will remove its branch office, now at 692 Broadway, to new quarters on the northeast corner of Broadway and Astor Place. The institution has nine branches in the boroughs of Manhattan and Bronx, besides the main office at 215 West 125th St. The Northern Bank was established in 1888 and on March 25 last its total deposits were \$6,649,881, capital stock \$700,000, surplus and profits \$195,307 and aggregate resources \$7,562,335, of which cash on hand and in banks amounted to \$2,087,460. Mr. Grant's official associates are William L. Brower, Vice-President; William H. Mills, Cashier, and I. S. Voorhis and C. J. Wallace, Assistant Cashiers. Mr. Wallace was added to the list of officers yesterday. Another change which occurred yesterday was the resignation of Martin McHale as a Vice-President, Mr. McHale having entered the employ of the State Banking Department, as noted in another item.

—Charles C. Lloyd has succeeded Emil Schwarz as Vice-President of the Audubon National Bank of this city.

—Leonard J. Field, of the brokerage firm of L. J. Field & Co., 74 Broadway, was indicted by the Grand Jury on the 26th inst. on charges said to allege larceny and perjury, in connection with the loan on Heinze copper stock effected through Sterling Birmingham, formerly with the Windsor Trust Co. of this city. Donald L. Persch, who was also involved in the matter, and whose trial last week resulted in a disagreement, was released on the 23d under \$50,000 bail, pending the argument on a writ of habeas corpus next Tuesday. Charles Katz, who is under indictment in connection with the transaction, was placed on trial this week.

—A booklet reflecting, in the superior tone of its make-up, the dignity of the institution presenting it, has been issued by the Albany Trust Co. of Albany, N. Y. The brochure, attractively bound, bearing the seal of the company on its cover, undertakes to acquaint the reader with facts pertinent to the institution—its general functions, &c., including its facilities for the transaction of banking by mail, introduced for the convenience of its out-of-town patrons. A foreign exchange department, as well as banking and trust departments, is a feature of the institution. During the past two years the company has experienced noteworthy growth, its deposits having risen from \$4,584,496 on Jan. 1 1908 to \$7,107,647 on Jan. 1 1910—an increase of \$2,523,151. Its officers are George C. Van Tuyl Jr., President; Frederick A. Mead, Vice-President; Charles H. Bissikummer, Vice-President and Secretary; Alonzo P. Adams Jr., Treasurer; Philip Fitz Simons Jr., Assistant Treasurer, and James H. Wallace, Assistant Secretary.

—The new Broome County Trust Co. of Binghamton, N. Y., in which Vice-President James S. Sherman is an officer, began business on March 29. The company has a paid-in capital of \$200,000 and a surplus of \$100,000. The management consists of Frank B. Newell, President; James S. Sherman and J. Fred. Sands, Vice-Presidents; Martin H. Sawtelle, Treasurer, and Theodore R. Tuthill, Secretary.

—Henry L. Wilcox has become Cashier of the National Bank of Commerce of Providence, R. I., succeeding the late John Foster.

—The National Union Bank of Boston, Mass., has just had installed by the York Safe & Lock Co. of York, Pa., one of the largest and most complete steel safe deposit vaults in New England, to be used solely by the bank. This institution, incorporated in 1792 (the oldest bank in Boston), will shortly make extensive improvements to its banking room so as to provide for its increasing business. It has a capital of \$1,000,000, surplus of \$1,000,000 and deposits of \$10,000,000. Henry S. Grew is President, Theophilus Parsons and Charles P. Blinn Jr., Vice-Presidents, and William S. B. Stevens, Cashier.

—In a statement issued by John L. Bates, receiver of the National City Bank of Cambridge, Mass., the "ascertained liabilities are placed at \$423,816, while the face value of the assets is given as \$238,834. The bank closed on Feb. 23 as a result of a shortage in its accounts, and its former book-keeper, George W. Coleman, has since been indicted on charges alleging the misappropriation of its funds. The Boston "Transcript," in referring to the receiver's report, states that the amount of liabilities which appears to have

been fraudulently concealed is about \$309,000. An assessment of 100% has been made upon the \$100,000 capital, and it is stated that for the benefit of those who may be unable to make immediate payment, installments as follows will be allowed: 25% by May 7, with three similar payments on or before the 7th of each of the three succeeding months, the final payment to be made Aug. 7. It is estimated that between 50 and 70% will be finally paid to depositors in the event that the receiver is successful in collecting 75% of the assessments, and that the assets will yield 75% of their face value. William J. Keliher was arrested on the 22d inst. charged, it is said, with aiding and abetting bookkeeper Coleman in misappropriating funds of the bank. He was released on Tuesday under \$25,000 bail. The Federal Grand Jury returned indictments on the 27th inst. against Keliher in which charges of aiding Coleman in such misapplication were made.

—The Philadelphia National Bank of Philadelphia, Pa., has placed its stock upon a 15% basis, in the declaration of a semi-annual dividend of 7½%, against 6% heretofore. The bank has a capital of \$1,500,000.

—The new Independence Trust Co., in the North American Building, Philadelphia, has increased its deposits from \$1,134,073 April 16 1909 to \$2,192,088 April 18 1910, a gain of \$1,058,015, or nearly 100%, in a year. The company's capital stock is \$2,000,000 and surplus and profits April 18 1910 are \$628,500. Charles B. Dunn is President; Rodman Wanamaker and J. Ernest Richards, Vice-Presidents; John J. Collier, Secretary and Treasurer, and Allan Hunter, Assistant Treasurer.

—M. C. Cameron has succeeded Robert Ostermaier as Vice-President of the Metropolitan National Bank of Pittsburgh and H. B. Stewart is successor to George Seebick in the cashiership of the institution.

—Andrew H. McClintock has advanced from the vice-presidency to the presidency of the Wyoming National Bank of Wilkes-Barre, Pa., succeeding in his new office the late George S. Bennett. Irving A. Stearns is Mr. McClintock's successor as Vice-President.

—The newly organized Central National Bank of York, Pa., began business on March 30. The bank has a capital of \$125,000; there is no surplus at present, its stock having been disposed of at par, \$100 per share. The selling price of the stock is now \$105. The management of the institution consists of David P. Klinedinst, President; D. S. Peterman, Vice-President and John S. Hauser, Cashier.

—Another increase in the capital of the Fifth-Third National Bank of Cincinnati, the second this year—is proposed. In January the bank's capital was raised from \$2,700,000 to \$2,750,000, \$50,000 additional stock having been issued with the absorption of the banking house of S. Kuhn & Sons. It is now planned to bring the capital up to \$3,000,000 and to offer the \$250,000 of new stock to the present shareholders, pro rata, at \$200 per share. The premium will be applied to the surplus fund, making it \$1,550,000. The proposition will be ratified by the stockholders on May 9.

—A 2% dividend was paid to the creditors of the Commercial Bank of Cincinnati on the 21st inst. by Trustee Edgar Stark.

—On May 1st the Union Bank of Chicago will remove from the corner of La Salle and Randolph streets to the bank floor of 115 Dearborn Street, the former quarters of the failed National Bank of Illinois. The interior has been entirely reconstructed and modernized. The lobby is large and light; the vaults commodious; the counters are built of statuary marble, mahogany and brass; and there are two reception rooms—one for men and one for women. The following table of deposits each year, shows steady growth: May 1st, 1905, \$4,436; May 1st, 1906, \$390,300; May 1st, 1907, \$650,498; May 1st, 1908, \$795,863; May 1st, 1909, \$890,733; April 11th 1910, \$1,005,201. Charles E. Schlytern is President; F. A. Lindstrand and John S. Rydell are Vice-Presidents; G. Hallbom is Cashier and Chilton C. Collins is Assistant Cashier.

—Albert B. Dick has been elected a director of the Farwell Trust Co. of Chicago to fill the vacancy caused by the resignation of Robert W. Chapin. Mr. Chapin is the London correspondent of the Farwell Trust Co., and now becomes a member of its Advisory Board.

—The Michigan Bankers' Association will assemble for its annual convention at Port Huron on Tuesday, June 21, and the meeting will continue until noon of the following day

(Wednesday). The program calls for addresses by Prof. Jenks of Cornell, Congressmen Edward B. Vreeland and J. Sloat Fassett of New York. After the business of the meeting has been concluded, the bankers will start on a pleasure trip, which will take in Georgian Bay, Lake Muskoka and the Thousand Islands. The trip will terminate Saturday afternoon, when the bankers are due to arrive in Detroit.

—The Oklahoma Stock Yards National Bank is the title of a proposed bank to be established in Oklahoma City and which is to have \$250,000 capital. The principals in the enterprise are W. W. Borders, of Chicago, Edward Morris, Thomas R. Buckman, Thomas E. Wilson and Charles M. Macfarlane.

—The organization of the Corn Exchange Bank of Omaha, Neb., as a national institution has been perfected. Its conversion to the Federal system is effected under the name of the Corn Exchange National Bank, its capital remaining at \$300,000. As a reorganization of the Hayden Brothers Bank, the Corn Exchange Bank began business in July 1909. Joseph Hayden is President; T. E. Stevens, Vice-President and J. W. Thomas, Cashier.

—S. R. Nelson, Vice-President of the Bank of Chillicothe, at Chillicothe, Mo., and a former President of the Missouri Bankers' Association, is reported to have committed suicide on the 28th inst. He was a brother of S. G. Nelson, Vice-President of the Seaboard National Bank of New York.

—An addition to the banking institutions of Nashville, Tenn., has been made with the opening on the 18th inst. of the Cumberland Valley National Bank. The institution began its first day's business on Tuesday the 19th inst., the previous day having been set apart for a public inspection of its quarters in the Jackson Building, equipped with up-to-date features, including modern safe deposit vaults. The organization of the bank was planned nearly a year ago. It has a capital of \$300,000. The officials are J. N. Sperry, President; R. E. Donnell and L. Jonas, Vice-Presidents; T. G. Garrett, Cashier; and V. J. Alexander, Assistant Cashier.

—The capital of the Atlanta National Bank of Atlanta, Ga., became \$1,000,000 on the 6th inst. The amount has been increased from \$500,000, under the authority of the stockholders, whose action with regard thereto has heretofore been referred to. The bank, with its enlarged capital, combined with its surplus and undivided profits of \$970,000, now practically enters the \$2,000,000 class. Its total resources exceed \$8,000,000.

—William Hurd Hillyer of the Hillyer Investment Co., has been elected President of the newly-organized Sixth Ward Bank of Atlanta, Ga.; Herbert L. Wiggs has been chosen Vice-President and William Mauldin, Cashier. A board of directors, consisting of nine members, has also been elected. The institution, which expects to open for business on May 2, has been formed with a capital of \$25,000 and a surplus of \$5,000.

—F. Adams has replaced Bion H. Barnett as President of the Barnett National Bank of Jacksonville, Fla. G. R. De Saussure, heretofore Cashier, succeeds John G. Christian as Vice-President, and R. E. Wheeler has been assigned to the cashiership to fill the vacancy caused by Mr. De Saussure's promotion.

—The City Bank & Trust Co. of Birmingham, Ala., recently increased its capital from \$50,000 to \$100,000. The new stock, we are advised, was immediately subscribed and paid for. The bank began business on January 14 1909. Its officers are George M. Webb, President; Carl H. Seals, Vice-President; E. C. Dunn, Cashier, and H. S. Davis, Assistant Cashier. In its statement for March 14 1910 the institution reported a surplus of \$15,000 and deposits of \$289,553.

—For its annual convention, which takes place at El Paso, Texas, on May 10, 11 and 12, the Texas Bankers' Association has secured a number of prominent speakers. Fred. E. Farnsworth, Secretary of the American Bankers' Association, will address the meeting on "The Value of Bankers' Associations;" Joseph T. Talbert, Vice-President of the National City Bank of New York will discuss "Our National Vice;" and Fred. I. Kent, Vice-President of the Bankers' Trust Co. of New York, will take up the subject of "Bank Money Orders." State Bank Commissioner William E. Hawkins, likewise appears among the speakers, with M. A. Traylor of the First National Bank of Ballinger, Texas, who has selected for his topic "Our Profession," and F. H. Welch, Vice-President of the First National Bank of Taylor, Texas.

—John T. McCarthy, formerly Cashier of the Merchants' National Bank of Houston, Texas, has accepted the cashiership of the American National Bank of Houston, and will take active charge of the latter on May 1. As Cashier of the American, Mr. McCarthy succeeds Frank W. Vaughan, who recently became President of the Central Bank & Trust Co. of Houston. The complete list of officers of the American National is now as follows: W. E. Richards, President; Sterling Myer, Vice-President; J. T. McCarthy, Cashier, and H. M. Wilkins and D. O. Fitzgerald, Assistant Cashiers. Mr. McCarthy has been engaged in the banking business for the past twenty-seven years, and before locating in Houston two years ago was connected with the Texas Bank & Trust Co. of Galveston for over twenty-five years. The Merchants' National of Houston, of which he had lately been Cashier, consolidated last month with the Union Bank & Trust Co. of Houston.

—The Commonwealth National Bank of Dallas, Texas, announces the purchase by it of the assets of the Union National Bank of that city. President John W. Wright of the Commonwealth is quoted as stating that the transaction is not a merger, but an outright sale. The transfer was completed on the 19th inst. There is no change in the management or capital of the Commonwealth. The latter has a capital of \$500,000. A year ago the consolidation of the Gastin National Bank with the Commonwealth was effected. The Union National, which now terminates its existence, was formerly the Union Bank & Trust Co.; it was converted to the national system in 1908. It had \$200,000 capital, surplus and profits in the neighborhood of \$6,000 and deposits of about \$750,000.

—The United States Bond & Mortgage Co. recently began business in Dallas, Texas. Its organization came about through the expansion in the mortgage business of the Dallas Trust & Savings Bank, it having been found necessary to form a separate company to care for that class of the bank's business. The company is under the same management as the bank, with H. A. Kahler, President; Alex. Sanger, Vice-President; William G. Breg, Active Vice-President, and R. S. Geen, Secretary.

—R. A. Greer has been elected President of the Gulf National Bank of Beaumont, Texas, succeeding the late A. L. Williams. Mr. Greer was previously a Vice-President of the bank, and is succeeded in that position by P. B. Doty, who also continues as Cashier of the institution.

—James K. Lynch, Vice-President of the First National Bank of San Francisco, Cal., is one of the speakers on the program to be presented at the annual convention of the California Bankers' Association, which opens for a three days' session on Thursday next at Riverside. Mr. Lynch will discuss "The Government and Money Power." Stoddard Jess, Vice-President of the First National Bank of Los Angeles, will likewise address the convention, the topic which he has chosen being "Uniting the Work of Receiving and Paying Tellers." Alden Anderson, State Superintendent of Banking, W. C. Ralston, U. S. Sub-Treasurer at San Francisco, John Cunningham, Manager of the Safe deposit vaults of the Crocker National Bank of San Francisco, and J. M. Henderson Jr., Cashier of the Sacramento Bank of Sacramento, Cal., are among the other names appearing on the program.

—George A. Kennedy has been elected an Assistant Cashier of the First National Bank of San Francisco.

DEBT STATEMENT MARCH 31 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1910. For statement of Feb. 28 1910, see issue of March 12 1910, page 673; that of March 31 1909, see April 24 1909, page 1040.

INTEREST-BEARING DEBT MARCH 31 1910.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—		Total.
			Registered.	Coupon.	
2s, Consols of 1930.....	Q.-J.	646,250,150	641,394,500	4,855,650	646,250,150
3s, Loan of 1908-18.....	Q.-F.	198,792,660	41,934,840	22,010,620	63,945,460
4s, Loan of 1925.....	Q.-F.	162,315,400	98,035,900	20,454,000	118,489,900
2s, Pan. Canal Loan 1906.....	Q.-N.	54,631,980	54,600,500	31,480	54,631,980
2s, Pan. Canal Loan 1908.....	Q.-F.	30,000,000	29,556,020	443,980	30,000,000
Aggregate int.-bearing debt.....		1,091,990,190	865,521,760	47,795,730	913,317,490
Note.—Denominations of bonds are:					
Of \$20, loan of 1908, coupon and registered.					
Of \$50, all issues except 3s of 1908; of \$100, all issues.					
Of \$500, all issues; of \$1,000, all issues.					
Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.					
Of \$50,000, registered 2s of 1930.					

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	March 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904.....	17,450 00	17,450 00
Funded loan of 1907, matured July 2 1907.....	1,263,250 00	1,247,700 00
Refunding certificates, matured July 1 1907.....	17,280 00	17,260 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	909,135 26	908,285 26
Aggregate debt on which interest has ceased since maturity.....	\$2,262,865 26	\$2,246,445 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	31,938,253 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,859,222 28
Aggregate debt bearing no interest.....	\$385,531,773 78

RECAPITULATION.

Classification—	March 31 1910.	Feb. 28 1910.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$913,317,490 00	\$913,317,490 00	—
Debt interest ceased.....	2,246,445 26	2,262,865 26	—\$16,420 00
Debt bearing no interest.....	385,531,773 78	383,719,611 28	+1,812,162 50
Total gross debt.....	\$1,301,095,709 04	\$1,299,299,966 54	+1,795,742 50
Cash balance in Treasury.....	238,885,265 49	230,571,812 72	+8,313,452 77
Total net debt.....	\$1,062,210,443 55	\$1,068,728,153 82	—\$6,517,710 27

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.....	Gold certificates.....
Silver dollars.....	Silver certificates.....
Treasury notes of 1890.....	Treasury notes of 1890.....
Total trust fund.....	Total trust liabilities.....
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion.....	National Bank 5% fund.....
Gold certificates.....	Outstanding checks and drafts.....
Silver certificates.....	Disbursing officers' balances.....
Silver dollars.....	Post Office Department account.....
Silver bullion.....	Miscellaneous items.....
United States notes.....	Total gen'l liabilities.....
Treasury notes of 1890.....	
National bank notes.....	
Fractional silver coin.....	
Fractional currency.....	
Minor coin.....	
Bonds and interest paid.....	
Tot. in Sub-Treasuries.....	
In Nat. Bank Depositories.....	
Credit Treasurer of U. S.....	
Credit U. S. dis. officers.....	
Total in banks.....	
In Treas. of Philippine Islands—	
Credit Treasurer of U. S.....	
Credit U. S. dis. officers.....	
Total in Philippines.....	
Reserve Fund Holdings—	
Gold coin and bullion.....	
Grand total.....	Grand total.....

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of January, February, March and April 1910.

TREASURY NET HOLDINGS

Holdings in Sub-Treasuries—	Jan. 1 '10.	Feb. 1 '10.	Mar. 1 '10.	April 1 '10.
Net gold coin and bullion.....	241,989,339	220,256,764	226,656,329	247,576,175
Net silver coin and bullion.....	18,141,817	20,148,092	15,527,542	10,949,015
Net United States Treasury notes.....	8,162	9,751	20,286	18,019
Net legal-tender notes.....	7,814,753	8,402,096	5,906,422	5,861,746
Net national bank notes.....	23,240,419	37,293,444	30,426,739	21,596,041
Net fractional silver.....	15,832,549	19,703,483	21,389,008	21,384,171
Minor coin, &c.....	1,069,470	1,174,066	1,240,412	1,039,847
Total cash in Sub-Treasuries.....	308,096,509	306,987,696	301,166,738	308,425,014
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries.....	158,096,509	156,987,696	151,166,738	158,425,014
Cash in national banks.....	47,926,877	48,353,942	48,618,090	47,603,386
Cash in Philippine Islands.....	5,631,184	4,725,885	4,243,930	4,857,190
Net cash in banks, Sub-Treas.	211,654,570	210,067,523	204,028,758	210,885,590
Deduct current liabilities, a.....	127,065,704	129,106,659	123,456,945	122,000,325
Available cash balance.....	84,048,866	80,960,864	80,571,813	88,885,265
a Chiefly "disbursing officers' balances." d Includes \$3,235,124 53 silver bullion.				
\$1,039,846 68 minor coin, &c., not included in statement "Stock of Money."				

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, April 16 1910.

After a short pause of about a week or little more, the boom in rubber shares has begun again, and is proceeding even more furiously than before. The boom in oil shares has been comparatively moderate. But the appearances at present are that it is about to attain much larger proportions. The chief business of the Stock Exchange at present is confined to these two departments. But there is undoubtedly more activity in the market for Rhodesian gold shares, and there is also a larger investment in British railway stocks. Outside of these four departments very little is doing. Transvaal gold shares, which used to be such great favorites not only in London but also in the chief Continental centres, are at present entirely neglected. So are West African shares. And there is little doing comparatively even in diamond shares.

In Paris, just as in London, there is a furious boom in rubber shares, and not only is the French investing public buying largely at home, but they are buying largely in London on an almost unprecedented scale. There is also a minor boom in Paris in oil shares, and Pekin Syndicate shares are likewise in strong demand. In Germany, on the other hand, business is very restricted, owing partly to the feeling that speculation last month was carried too far, but chiefly to the impression made by the Socialist demonstrations against the Prussian Franchise Bill and to the threatened great strike in the building trade. Here at home confidence is exceedingly strong. Everybody is looking forward to an increase of business in every department, and the members of the Stock Exchange, with their staffs, are hardly able to perform all the business that is crowding upon them.

This week, like last week, there was a report that the Bank of England would on Thursday put up its rate of discount to 5%. Apparently the report originated in the fact that the 4 millions sterling of Treasury bills offered for tender on Wednesday were placed at an average rate of discount of a little over 3¼%. The charge to the Treasury was so much greater than the market expected, that some one instantly set going the report that the Bank of England would the next day put up its rate of discount. Nothing of the kind happened, and, so far as can be seen, there is not the slightest reason to believe that a rise in the rate will be necessary in the immediate future. It is true, of course, that last year's budget will now soon be passed and that then the taxes not yet got in will be collected. But there is no reason to believe that that will cause any serious trouble. The Bank of England will get greater control of the outside market than it has at present, which will insure that the 4% rate will be kept effective while the collection is going on; but that is all. It is also true that everybody is expecting a dissolution of the present Parliament in the course of a few months. But the recent election showed that whatever may have been the case formerly an election now does not take money in any considerable amount from the Bank of England. Indeed, the Bank received from the interior more coin and notes during the recent election than it sent out to the interior.

Apparently, then, there is no ground for believing that there will be any need for putting up the rate of discount during the spring or summer. What may happen in the autumn it would be useless to inquire now. In the meantime the rate of discount which had been declining during Monday and Tuesday and the early part of Wednesday sharply rose again on Wednesday afternoon after the announcement of the Treasury allotment, and since then the rate has been well maintained. But the supply of bills for discount is small and the great foreign banks in London are eager bidders. It will, therefore, require constant attention to prevent the rate from falling off again.

The India Council offered for tender on Wednesday 90 lacs of its bills, and the applications exceeded 832 lacs, at prices ranging from 1s. 4 1/2d. to 1s. 4 1/4d. per rupee. Applicants for bills at 1s. 4 1/2d. and for telegraphic transfers at 1s. 4 3/4d. per rupee were allotted about 9% of the amounts applied for, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. April 13.	1909. April 14.	1908. April 15.	1907. April 17.	1906. April 18.
Circulation.....	28,655,675	29,495,260	29,136,715	28,550,400	28,875,365
Public deposits.....	10,658,228	14,243,962	10,661,153	9,044,391	9,894,659
Other deposits.....	43,052,987	43,109,628	41,442,601	48,634,110	43,502,080
Government securities.....	18,474,532	15,988,412	13,757,493	15,447,423	15,977,281
Other securities.....	29,324,252	31,178,807	30,033,292	34,325,702	31,876,365
Reserve, notes & coin.....	23,623,812	27,935,710	26,114,425	25,794,496	23,370,031
Gold & bull., both dep.....	33,829,487	38,980,970	36,801,140	35,894,896	33,795,396
Prop. reserve to liabilities..... p. c.	44	48 1/2	50	44 1/2	43 1/2
Bank rate..... p. c.	4	2 1/2	3	4 1/2	3 1/2
Consols, 2 1/2 p. c.....	81 3-16	85 11-16	87 1/2	86 3-16	90 1/2
Silver.....	24 9-16d.	23 9-16d.	25 1/4d.	30 1/4d.	29 15-16d.
Clear-house returns.....	263,183,000	171,334,000	256,466,000	278,743,000	182,932,000

The rates for money have been as follows:

	April 15.	April 9.	April 2.	Mar. 24.
Bank of England rate.....	4	4	4	4
Open Market rate—				
Bank bills—60 days.....	3 13-16	3 13-16	3 1/2	3 1/2
—3 months.....	3 13-16	3 13-16	3 1/2	3 11-16@3 1/2
—4 months.....	3 1/2@3 13-16	3 11-16@3 1/2	3 1/2@3 11-16	3 1/2
—6 months.....	3 9-16@3 1/2	3 9-16	3 1/2	3 7-16
Trade bills—3 months.....	4 1/4	4@4 1/4	4@4 1/4	4 1/4@4 1/2
—4 months.....	4 1/4	4 1/4	4 1/4	4 1/4@4 1/2
Interest allowed for deposits—				
By joint-stock banks.....	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses:				
At call.....	2 1/2	2 1/2	2 1/2	2 1/2
7 to 14 days.....	2 1/2	2 1/2	2 1/2	2 1/2

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	April 16.	April 9.	April 2.	March 26.
Rates of Interest at—	Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.
Paris.....	3 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2
Berlin.....	4 3 1/2	4 3 1/2	4 3 1/2	4 3 1/2
Hamburg.....	4 3 1/2	4 3 1/2	4 3 1/2	4 3 1/2
Frankfurt.....	4 3 1/2	4 3 1/2	4 3 1/2	4 3 1/2
Amsterdam.....	5 3 1/2	5 3 1/2	5 3 1/2	5 3 1/2
Brussels.....	4 1/2 3 1/2	4 1/2 3 1/2	4 1/2 3 1/2	4 1/2 3 1/2
Vienna.....	4 3 1/2	4 3 1/2	4 3 1/2	4 3 1/2
St. Petersburg.....	5 nom.	5 nom.	5 nom.	5 nom.
Madrid.....	4 1/2 4	4 1/2 4	4 1/2 4	4 1/2 3 1/2
Copenhagen.....	5 5	5 5	5 5	5 5

Messrs. Pixley & Abell write as follows under date of April 14:

GOLD.—Apart from the arrival of the U. S. gold purchased last week, the Bank has not succeeded in making any material improvement in its position this week. Out of the gold in the open market, amounting to £715,000, India takes £225,000. Russia about £80,000, and the balance has been secured by the Bank, while in addition to this £500,000 has been purchased from New York and £300,000 is expected from Germany to-morrow. India continues to absorb all the gold that Egypt can spare, and has purchased during the week £200,000. Of the eagles purchased last week, £1,572,000 have now arrived, and there are £800,000 due early next week, but the exchange makes further shipments unlikely, and in view of the probable American requirements in the autumn, it seems a doubtful expedient to put ourselves right by means of gold from that quarter. In addition to the eagles mentioned above, the Bank has received £404,000 in bars since our last and £8,000 in sovereigns from Australia, while £30,000 have been withdrawn from Argentina, £25,000 for South Africa and £20,000 for India, and £7,500 has been set aside for the Straits Settlements notes and gold reserve. Next week there is only the small amount of £302,000 due from South Africa and £70,000 from India. For the week: Arrivals:—South Africa, £666,000; New Zealand, £20,000; Australia, £18,500; Singapore, £8,000; West Africa, £2,500; total, £715,000. Shipments—Bombay, £190,250; Colombo, £17,500; total, £207,750. For month of March: Arrivals—Germany, £9,000; France, £369,000; South Africa, £3,489,000; India, £186,000; Egypt, £104,000. Shipments—Germany, £637,000; France, £880,000; Argentina, £315,000; India, £1,754,000; Egypt, £500,000.

SILVER.—The market has rapidly recovered from the temporary set-back of last week, and to-day's price of 24½d. shows an advance of ½d. The buying has come mainly from India and to a large extent from Calcutta, where a very confident feeling prevails as to the future of silver. So far as this is based on the prospect of the Indian Government buying in the near future, it is no doubt premature; but with a good harvest the probability of their being in the market is so strong that it is not surprising that speculators are paying a good deal of attention to the metal. There have been orders, too, for the Continent, and the volume of business has been very large. China has sold pretty freely, and but for this rise would have been greater. China has probably by now exhausted all the silver of which it was "long," and future sales will entail the risk of having to bring the silver home from China, which necessitates a larger margin in the exchange. At present this margin exists, and China is taking full advantage of it, but as every sale of silver requires to be covered by the sale of exchange, it is improbable that any reaction in silver will be followed by a corresponding fall in exchange. Subject to the position in China, the tendency of the market may still be regarded as good. Stocks in India are now down to 4,400 bars, but it is not clear how much silver is left in bond in Bombay. Currency figures show a reduction of over one crore. The price in India is Rs. 62 9-16 per 100 tolas. For the week: Arrivals—New York, £185,000; Mexico, £5,000; Australia, £1,500; total, £191,500. Shipments—Bombay, £315,000; Colombo, £2,500; Calcutta, £5,000; Port Said, £3,500; total, £326,000. For month of March: Arrivals—Germany, £5,000; U. S. A., £1,655,000. Shipments—Russia, £137,000; Germany, £131,000; India, £245,000; China, £854,000.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Apr. 14.	Apr. 7.	d.	London Standard.	Apr. 14.	Apr. 7.	d.
Bar gold, fine, oz.	77 9	77 9		Bar silver, fine, oz.	24½	24	
U. S. gold coin, oz.	76 5	76 5		" 2 mo. delivery, oz.	24½	24 1-16	
German gold coin, oz.	76 5	76 5		Cake silver, oz.	26 7-16	25½	
French gold coin, oz.	76 5	76 5		Mexican dollars	nom.	nom.	
Japanese yen	76 4	76 4					

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.					
Thirty-two weeks.	1909-10.	1908-09.	1907-08.	1906-07.	
Imports of wheat.....	cwt. 60,405,140	53,970,800	57,566,500	51,130,100	
Barley.....	16,971,200	15,709,100	16,692,900	15,650,300	
Oats.....	11,585,400	8,339,700	6,972,500	6,601,600	
Peas.....	1,495,107	903,260	1,129,690	1,216,480	
Beans.....	1,811,531	928,920	820,380	599,440	
Indian corn.....	24,063,900	22,373,900	26,898,100	31,482,700	
Flour.....	7,735,000	7,735,300	9,768,500	8,540,600	
Total.....	87,666,543	84,352,699	91,025,000	78,459,700	
Average price wheat, week.....	33s. 6d.	37s. 4d.	33s. 2d.	26s. 9d.	
Average price, season.....	33s. 1d.	32s. 11d.	33s. 6d.	26s. 4d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat.....	qrs. 4,205,000	4,100,000	3,505,000	3,745,000
Flour, equal to.....	qrs. 155,000	145,000	145,000	175,000
Maize.....	qrs. 145,000	225,000	330,000	235,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.					
Week ending April 29.	Sat.	Mon.	Tues.	Wed.	Thurs.
Silver, per oz.....	24½	24½	24½	24½	24 13-16
Consols, new, 2½ per cents.....	80½	80½	80 15-16	81½	81½
For account.....	81	80 15-16	81	81 3-16	81 3-16
French rentes (in Paris), fr.....	98.60	98.55	98.65	98.60	98.57½
Amalgamated Copper Co.....	76½	75½	74½	75½	73½
Anaconda Mining Co.....	9½	9½	9	9½	8½
Atchison Topeka & Santa Fe.....	115	113½	113½	113½	112
Preferred.....	105	105	105	105	105
Baltimore & Ohio.....	113½	113½	111½	111½	109½
Preferred.....	93½	93½	93½	93	91½
Canadian Pacific.....	186½	186½	186½	186½	186½
Chesapeake & Ohio.....	88½	88½	86½	86½	85½
Chicago Milw. & St. Paul.....	145	144½	143½	143½	140½
Chicago Great Western.....	28½	29½	29	29	28
Denver & Rio Grande.....	42½	42½	41½	41½	40
Preferred.....	82	82	81½	81	80½
Erie.....	29½	29½	29½	29½	28½
First preferred.....	48	47½	46½	46	45½
Second preferred.....	38	38	36	36	35
Illinois Central.....	142½	142	141	140	139
Louisville & Nashville.....	153½	152½	151½	150½	149½
Missouri Kansas & Texas.....	43½	43½	42	42½	41½
Preferred.....	75	75	75	74	73½
Nat. R.R. of Mex., 1st pref.....	65½	65	64	64	64½
Second preferred.....	28½	28½	28½	28½	28
N. Y. Cent. & Hud. River.....	125	124½	123½	124	122½
N. Y. Ontario & Western.....	45½	45½	45	45	44½
Norfolk & Western.....	105½	105½	105	105½	104½
Preferred.....	92½	92½	92½	92½	92½
Northern Pacific.....	137½	137	135½	136½	134½
a Pennsylvania.....	69½	69½	68½	68½	68
a Reading Co.....	83½	83½	82½	82½	81½
a First preferred.....	47	47	47	47	46½
a Second preferred.....	52½	52½	52½	52½	50½
Rock Island.....	48	47½	45½	46½	44½
Southern Pacific.....	128½	127½	126½	126½	123½
Southern Ry.....	27½	27½	27½	26½	26
Preferred.....	65	65	64½	64	62
Union Pacific.....	188½	187½	186½	186	184½
Preferred.....	99½	99	98½	98½	98
U. S. Steel Corporation.....	85½	85	85½	85	83½
Preferred.....	123½	123½	123½	123	122½
Wabash.....	21½	21½	20½	20½	19½
Preferred.....	47½	47½	45½	46	45½
Extended 4s.....	72	72½	72	71½	70½

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.

April 14 to April 19.

- 9,725—The First National Bank of Downers Grove, Ill. Capital, \$35,000. J. Warren Rogers, Pres.; August J. Schoenecke, Vice-Pres.
 9,726—The First National Bank of Argos, Ind. Capital, \$25,000. Earl R. Taber, Pres.; Alfred A. Huff, Vice-Pres.; Dunham C. Parker, Cashier.
 9,727—The Grantham National Bank, Grantham, Pa. (P. O. R. F. D. via Mechanicsburg, Pa.). Capital, \$25,000. A. B. Musser, Pres.; Henry W. Fishel, Vice-Pres.; P. A. Fishel, Cashier.
 9,728—The First National Bank of Collins, Miss. Capital, \$25,000. J. J. Stubbs, Pres.; C. H. Ramsay, Vice-Pres.; H. A. Davis, Cashier. Conversion of the Merchants & Planters Bank of Collins.
 9,729—The Georgia National Bank of Albany, Ga. Capital, \$100,000. F. F. Putney, Pres.; W. R. Baldwin, J. M. McIntosh and Wm. L. Davis, Vice-Presidents; J. E. Toole, Cashier. Conversion of Georgia Banking Company.
 9,730—"Corn Exchange National Bank of Omaha," Neb. Capital, \$300,000. Joseph Hayden, Pres.; T. E. Stevens, Vice-Pres.; J. W. Thomas, Cashier.
 9,731—The City National Bank of Crete, Neb. Capital, \$25,000. H. S. Fuller, Pres.; Ralph D. Brown, Vice-Pres.; C. W. Weckback, Cashier; F. A. Novak, Assistant Cashier.
 9,732—The Planters National Bank of Emporia, Va. Capital, \$25,000. W. W. Green, Pres.; J. W. Webb, First Vice-Pres.; R. L. Pair, Second Vice-Pres.; J. L. Sulter, Cashier.
 9,733—"National Bank of Suffolk," Va. Capital, \$140,000. James L. McLemore, Pres.; R. A. Pretlow, Vice-Pres.; A. Woolford, Cashier; C. E. Hargrave, Asst. Cashier. Conversion of Bank of Suffolk.

CHANGE OF CORPORATE TITLE.

- 6,169—The Citizens National Bank of Livingston, Texas, changed to the "First National Bank of Livingston."

LIQUIDATION.

- 5,983—The First National Bank of Jackson, Ala., April 18 1910.

"Serving a State" is the title of a pamphlet just issued by the office of D. Arthur Bowman, investment bonds, Third National Bank, St. Louis, Mo. It describes in detail the property of one of the leading Western corporations furnishing gas, electric light, heat, power and transportation to over 60% of the population of a State. The bonds on the property in question are recommended strongly from an investment standpoint, and pay a handsome revenue.

Canadian Bank Clearings.—The clearings for the week ending April 23 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 17.0%.

Clearings at—		Week ending April 23.				
		1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—						
Montreal.....	\$	36,753,563	35,296,303	+4.1	20,990,486	26,085,353
Toronto.....	\$	30,164,933	27,939,463	+8.0	19,952,002	22,078,978
Winnipeg.....	\$	17,880,384	13,855,536	+29.0	7,815,045	11,077,948
Vancouver.....	\$	9,237,654	5,068,745	+82.2	2,842,975	3,433,833
Ottawa.....	\$	4,318,934	4,115,261	+4.9	2,333,960	3,090,309
Quebec.....	\$	2,161,252	2,206,677	-2.0	1,746,883	1,701,656
Halifax.....	\$	1,978,469	1,755,933	+12.7	1,505,356	1,673,734
Hamilton.....	\$	1,998,781	1,498,236	+33.4	1,366,757	1,610,134
St. John.....	\$	1,508,016	1,288,988	+17.0	998,520	1,243,202
London.....	\$	1,284,185	1,151,108	+11.6	1,047,751	1,265,119
Calgary.....	\$	5,118,594	1,784,330	+186.9	897,119	1,399,672
Victoria.....	\$	1,822,950	1,682,502	+8.3	853,831	1,214,596
Edmonton.....	\$	1,207,980	1,030,531	+17.3	592,888	1,122,389
Regina.....	\$	751,090	Not include	d in tot.		
Brandon.....	\$	524,414	Not include	d in tot.		
Total Canada.....	\$	115,435,695	98,673,613	+17.0	62,943,573	74,472,862

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Bonds.	
40 Birchwood Invest. cert. of Int.....	\$55	\$1,000 Calumet Club Bldg. Assn. of Chicago 6s, due 1901.....	\$310
40 American Mail Steamship Co. 333s		\$200,000 Carbon Fuel & Iron Co. 1st 6s, 1929, M. & S., March 1910	
46 Northern Bank of N. Y. 100-104½		Coupons on.....	\$22,500
9 Amer. Round Bale Press Co. pref. and \$84 37 scrip.....	2½	\$2,800 Amer. Round Bale Press Co. 1st 6s, 1915, F. & A. and \$12 50 scrip.....	27½
187 Amer. Round Bale Press Co. common and \$50 scrip.....	\$29	\$1,000 Carbon Coal & Coke Co. 1st 6s, 1955, Oct. 1909, coup. attach. \$32	
40 Nat. Reserve Bank, N. Y. 105		\$33,000 Northampton Portland Cement Co. 2d 5s, due 1906.....	\$125
240 Title Insur. Co. of N. Y. 140-141			
25 Carnegie Trust Co. 150			

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Top. & St. Fe. com. (qu.) (No. 20).....	1½	June 1	Holders of rec. April 29
Atlantic Coast Line RR., preferred.....	2½	May 10	April 30 to May 10
Central of New Jersey (quar.).....	2	May 2	April 12 to May 2
Cleveland & Pittsburgh, reg. quar. (quar.).....	1½	June 1	Holders of rec. May 10
Special guaranteed (quar.).....	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No. 18).....	1	June 1	Holders of rec. May 20
Ga. Sou. & Florida, 1st and 2d pref.....	2½	May 10	May 1 to May 10
Great Northern (quar.).....	1½	May 2	Holders of rec. April 21
Mexican Railway, first preference.....	4	April 23	April 4 to April 21
Second preference.....	1 7-16	April 23	April 4 to April 21
Missouri Kansas & Texas, preferred.....	2	May 16	Holders of rec. April 30a
Morris & Essex Extension, guaranteed.....	2	May 2	Holders of rec. April 25a
Nashua & Lowell.....	4½	May 2	Holders of rec. April 15a
Norfolk & Western, common.....	1½	June 17	Holders of rec. May 31
Preferred (quar.).....	1	May 18	Holders of rec. April 13a
Northern Pacific (quar.).....	1½	May 2	Holders of rec. April 22a
Reading Company, second preferred.....	2	May 10	Holders of rec. April 15a
Rome Watertown & Ogdensburg (quar.).....	1½	May 16	Holders of rec. April 30
St. Louis & San Fran., 1st pref. (quar.).....	1	May 2	Holders of rec. April 15a
Utica Chenango & Susq. Valley, guaranteed.....	3	May 2	Holders of rec. April 15a
Vandalla (quar.).....	1½	May 25	Holders of rec. May 14
Electric and Street Railways.			
Cape Breton Elec. Co., pref. (No. 8).....	3	May 2	Holders of rec. April 16
Columbus (O.) Ry., pref. (quar.) (No. 42).....	1½	May 2	Holders of rec. April 15
Connecticut Ry. & Ltz. com. & pref. (qu.).....	1	May 14	May 1 to May 15

Name of Company.	Per Cent	When Payable.	Books Closed, Days Inclusive.
Electric and Street Railways (Concl.).	2	May 2	Holders of rec. April 21
Dartmouth & Westport St. Ry. (quar.)	1 1/4	May 2	Holders of rec. April 15
East St. Louis & Sub., pref. (qu.) (No. 16)	1 1/4	May 2	Holders of rec. April 15
Grand Rapids Ry., pref. (quar.) (No. 38)	1 1/4	May 14	April 23 to May 31
Havana Electric Ry., com. (quar.) (No. 6)	1 1/4	May 14	April 23 to May 31
Preferred (quar.) (No. 17)	1 1/4	May 1	April 27 to May 1
Lincoln Traction, pref. (quar.)	1 1/4	May 1	April 27 to May 1
Met. West Side Elev., Chicago (quar.)	1 1/4	June 1	May 18 to May 31
Mexico Tramways (quar.)	1 1/4	May 1	April 16 to April 30
Milwaukee El. Ry. & L., pt. (qu.) (No. 42)	1 1/4	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.)	2 1/4	May 2	Holders of rec. April 13
Ohio Traction, preferred (quar.)	1 1/4	May 2	Holders of rec. April 25
Philadelphia Company, com. (quar.)	1 1/4	May 2	Holders of rec. April 1
Public Service Inv., pref. (quar.) (No. 4)	1 1/4	May 2	Holders of rec. April 20
Quebec Ry., Light & Power, preferred	3 1/4	May 2	April 19 to May 1
Railways Co. General (quar.)	1	May 1	April 21 to April 30
Rio de Janeiro Tram. L. & P., Ltd. (quar.)	1	May 2	April 15 to April 30
Springfield & Xenia Ry., pref. (quar.)	1 1/4	May 5	May 1 to May 5
Tampa Electric Co. (No. 21)	4	May 16	Holders of rec. May 2
Twin City R. T., Minneap., com. (qu.)	1 1/4	May 2	Holders of rec. April 13
Union St. Ry., New Bedford (quar.)	2	May 2	Holders of rec. April 21
West Penn Ry., pref. (quar.) (No. 18)	1 1/4	May 2	April 22 to May 9
Banks.			
American Exchange National	5	May 2	Holders of rec. April 20
Bowery (quar.)	3	May 2	April 28 to May 1
Extra	5	May 2	April 28 to May 1
Chemical National (bi-monthly)	2 1/4	May 2	April 26 to May 1
City, National	5	May 2	April 22 to May 1
Corn Exchange (quar.)	4	May 2	Holders of rec. April 22
Fidelity	3	May 2	April 29 to May 2
Germania	10	May 2	Holders of rec. April 21
Extra	2 1/4	May 2	Holders of rec. April 21
Greenwich (quar.)	2 1/4	May 2	April 27 to May 1
Lincoln National (quar.)	2 1/4	May 1	Holders of rec. April 21a
Metropolitan, Bank of the (quar.)	4	May 2	April 29 to May 1
Nassau (No. 114)	4	May 2	Holders of rec. April 30
Pacific (quar.)	2	May 2	April 20 to May 1
Trust Companies.			
Astor (quar.)	2	May 2	Holders of rec. April 27a
Broadway (quar.)	1 1/4	May 1	April 21 to April 30
Central (extra)	9	May 2	Holders of rec. April 23a
Farmers' Loan & Trust (quar.)	12 1/4	May 2	April 24 to May 1
Hamilton, Brooklyn (quar.)	3	May 2	Holders of rec. April 25
Kings County, Brooklyn (quar.)	4	May 2	April 26 to May 1
Nassau, Brooklyn (quar.)	2	May 2	April 29 to May 1
People's, Brooklyn (monthly)	1	May 2	Holders of rec. April 30
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/4	May 30	Holders of rec. April 30
American Child, common (monthly)	1	May 20	May 15 to May 20
Common (extra)	1	May 20	May 15 to May 20
American District Telegraph of N. Y.	1	May 15	Holders of rec. May 1a
Am. Gas & El., pref. (quar.) (No. 13)	1 1/4	May 1	April 24 to May 1
American Gas, common	2	May 2	April 27 to May 2
Common (extra)	1	May 2	April 27 to May 2
American Light & Traction, com. (quar.)	2 1/4	May 2	April 17 to May 1
Common (stock dividend)	8 1/4	May 16	April 17 to May 1
Preferred (quar.)	1 1/4	May 3	April 16 to May 1
American Malt Corporation, preferred	1 1/4	May 2	April 16 to May 2
American Malt, preferred	\$1 56	June 30	June 23 to June 30
American Radiator, common (quar.)	2	May 16	May 8 to May 15
Preferred (quar.)	1 1/4	May 14	May 8 to May 15
American Steel Foundries (quar.)	1 1/4	June 1	Holders of rec. May 31
American Telegraph & Cable, quar. (quar.)	1 1/4	June 1	Holders of rec. April 30a
Bergner & Engle Brewing, pref.	8 1/4	May 2	Holders of rec. April 28
Bond & Mortgage Guaranty (quar.)	3	May 14	Holders of rec. May 7
Brill (J. G.) Co., pref. (quar.)	1 1/4	May 2	April 28 to May 1
British Columbia Packers' Ass'n, pref.	3 1/4	May 20	May 10 to May 20
Butte Coalition (quar.)	25c	June 1	May 18 to June 7
Butte Elec. & Pow., pref. (qu.) (No. 35)	1 1/4	May 2	Holders of rec. April 15a
Cambria Steel (quar.)	1 1/4	May 14	Holders of rec. April 30a
Caseln Co., pref. (quar.) (No. 40)	2	May 10	May 1 to May 9
Claffin (H. B.) 1st pref. (quar.)	1 1/4	May 2	Holders of rec. April 22
Second preferred (quar.)	1 1/4	May 2	Holders of rec. April 22
Commonwealth-Edison (quar.)	1 1/4	May 2	April 21 to May 2
Computing Scale (quar.)	1 1/4	May 1	April 21 to April 30
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 18
Consolidation Coal (quar.)	1 1/4	April 30	April 24 to May 1
Distillers' Securities Corp. (qu.) (No. 30)	1 1/4	May 2	Holders of rec. April 18
Edison Elec. Ill., Boston (quar.) (No. 84)	2 1/4	May 2	Holders of rec. April 18
Extra	1 1/4	May 2	Holders of rec. April 30
Electrical Securities, preferred	2 1/4	May 2	April 19 to May 1
Elec. Bond & Share, pref. (quar.) (No. 20)	1 1/4	May 10	May 3 to May 10
Electric Properties, pref. (quar.) (No. 14)	1 1/4	May 2	Holders of rec. April 29a
Federal Sugar Refining, pref. (quar.)	1 1/4	June 1	Holders of rec. May 20
General Chemical, common (quar.)	1 1/4	May 10	Holders of rec. May 9a
Gorham Manufacturing, common (quar.)	2 1/4	June 1	May 17 to June 1
Great Lakes Towing, common	2	May 1	April 21 to May 1
Guanajuato Pow. & El., pt. (qu.) (No. 7)	1 1/4	April 30	Holders of rec. April 15
Ingersoll-Rand, common (No. 1)	1 1/4	June 1	Holders of rec. May 10
Internat. Harvester, pref. (quar.) (No. 13)	1 1/4	June 1	May 14 to June 1
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	1 1/4	May 2	April 14 to May 2
Preferred (quar.)	1 1/4	May 14	Holders of rec. April 30
Internat. Smokeless Pow. & Chem., pref.	4	May 2	April 20 to May 10
Internat. Steam Pump, pref. (qu.) (No. 44)	1 1/4	May 2	Holders of rec. April 15a
Kansas City Stock Yards (quar.)	1 1/4	May 27	Holders of rec. April 30
Lehigh Coal & Navigation (No. 126)	4	May 1	April 23 to April 30
Mexican Light & Power, preference	3 1/4	June 1	May 18 to June 1
Michigan State Telephone, com. (quar.)	1 1/4	May 1	April 17 to May 2
Preferred (quar.)	1 1/4	Aug. 1	July 17 to Aug. 2
Mobile Electric Co., pref. (quar.)	1 1/4	May 14	May 1 to May 10
Montreal Light, Heat & Power (quar.)	1 1/4	May 15	Holders of rec. April 30
Municipal Gas, Albany, N. Y. (quar.)	2 1/4	May 2	April 26 to May 2
National Lead, preferred (quar.)	1 1/4	June 15	May 21 to May 24
Nevada-California Power (quar.) (No. 7)	1	May 2	April 27 to May 2
New Central Coal	2	May 2	April 28 to May 2
New England Cotton Yarn, pref. (quar.)	1 1/4	May 1	April 17 to May 2
Pacific Coast, com. (quar.)	1 1/4	May 2	April 17 to May 2
Common (extra)	1	May 2	April 17 to May 2
First preferred (quar.)	1 1/4	May 2	April 17 to May 2
Second preferred (quar.)	1 1/4	May 2	April 17 to May 2
Second preferred (extra)	1	May 2	April 17 to May 2
Pennsylvania Steel, preferred	3 1/4	May 2	Holders of rec. April 16
People's Gas Light & Coke (quar.)	1 1/4	May 25	Holders of rec. May 3
Pope Manufacturing, pref. (quar.)	1 1/4	April 30	Holders of rec. April 23
Portland (Ore.) Gas & Coke, pt. (qu.) (No. 1)	6 1/4	May 2	April 26 to May 1
Pressed Steel Car, pref. (quar.) (No. 45)	1 1/4	May 25	May 5 to May 24
Procter & Gamble, common (quar.)	3	May 14	Holders of rec. April 30a
Pullman Company (quar.) (No. 173)	2	May 16	Holders of rec. April 30
Quaker Oats, pref. (quar.)	1 1/4	May 31	Holders of rec. May 2a
Sears, Roebuck & Co., com. (quar.)	1 1/4	May 14	Holders of rec. April 30
Stegall Stores Corporation, pref. (quar.)	1 1/4	April 30	Holders of rec. May 10
Silvermaster Company (quar.)	1 1/4	May 1	Holders of rec. May 10
United Cigar Mfrs., com. (quar.)	1 1/4	May 2	Holders of rec. April 22
United Dry Goods, com. (quar.)	2	May 2	Holders of rec. April 22
United Electric Securities, preferred	3 1/4	May 2	Holders of rec. April 21a
U. S. Bobbin & Shuttle, pref. (quar.)	1 1/4	May 2	April 21 to May 1
U. S. Express (No. 163)	3	May 16	May 2 to May 16
U. S. Realty & Improvement (quar.)	1 1/4	May 2	Holders of rec. April 22
United States Rubber, 1st pref. (quar.)	2	April 30	Holders of rec. April 15a
Second preferred (quar.)	1 1/4	June 29	June 10 to June 29
U. S. Steel Corp., com. (quar.) (No. 26)	1 1/4	May 28	May 6 to May 31
Preferred (quar.) (No. 36)	1 1/4	May 16	May 1 to May 16a
Waltham Watch, preferred	3	June 1	Holders of rec. May 10a
Warwick Iron & Steel	3	May 16	May 1 to May 16a
White (J. G.) & Co. Inc., pref. (qu.) (No. 28)	1 1/4	May 2	Holders of rec. April 22a
Worthington (Henry R.), Inc. pref.	3 1/4	May 2	April 21 to May 1

a Transfer books not closed. b Payable in common stock. c Correction.
 d The above dividend is for the quarter ending April 30 1910; also declared a dividend at the rate of 7% per annum for period from Jan. 10 1910 to Jan. 31 1910.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 23. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'ce.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,494.1	18,803.0	3,159.0	1,049.0	16,235.0	25.8
Manhattan Co.	2,050.0	4,222.0	30,900.0	7,473.0	1,680.0	35,000.0	26.1
Merehants'	2,000.0	1,770.6	19,183.0	3,597.0	1,422.0	19,464.0	25.7
Mech. & Metals	6,000.0	7,796.6	53,755.2	12,683.7	1,180.2	53,136.5	26.0
America	1,500.0	5,931.1	23,825.3	3,856.6	1,907.2	23,359.4	24.6
Phenix	1,000.0	713.0	7,167.0	1,269.0	288.0	6,089.0	26.2
City	25,000.0	30,897.3	170,688.7	34,547.3	4,960.0	156,483.6	25.2
Chemical	3,000.0	6,295.2	28,557.5	4,745.1	2,095.1	26,507.7	25.9
Merchants' Ex	600.0	566.0	6,710.2	1,720.4	175.4	7,015.5	27.0
Gallatin	1,000.0	2,507.0	7,990.4	1,090.2	433.8	6,020.7	25.3
Butch. & Drov	300.0	157.7	2,320.2	576.5	66.6	2,441.0	26.3
Greenwich	500.0	813.4	7,725.9	1,892.1	196.7	8,665.8	24.1
American Exch.	5,000.0	5,366.2	29,092.7	3,903.7	2,053.7	22,157.9	27.0
Commerce	25,000.0	16,381.0	142,126.6	22,385.2	8,363.1	119,051.1	25.9
Mercantile	3,000.0	2,627.2	13,848.2	1,687.1	997.4	10,237.4	26.2
Pacific	500.0	905.5	3,717.1	597.7	450.5	3,500.0	29.9
Chatham	450.0	1,050.7	7,279.2	830.1	1,110.6	7,729.0	25.1
People's	200.0	468.7	2,048.2	502.9	128.7	2,167.1	29.1
Hanover	3,000.0	11,581.1	62,504.5	12,876.5	7,051.7	72,017.6	27.9
Citizens' Cent.	2,550.0	1,600.9	23,842.9	5,991.1	322.9	24,139.6	26.3
Nassau	500.0	502.9	7,001.8	955.2	1,029.3	7,932.3	25.0
Market & Fult.	1,000.0	1,692.5	8,607.8	1,426.9	1,080.4	8,611.0	29.1
Metropolitan	2,000.0	1,444.6	11,097.3	2,504.5	202.3	10,830.5	25.0
Corn Exchange	3,000.0	5,395.3	41,136.0	9,351.0	4,837.0	50,132.0	28.3
Imp. & Traders'	1,500.0	7,539.5	25,993.0	3,919.0	2,352.0	23,871.0	26.2
Park	3,000.0	10,290.4	78,504.0	20,902.0	1,523.0	87,240.0	25.7
East River	250.0	108.4	1,408.0	387.0	88.0	1,635.3	29.0
Fourth	5,000.0	5,614.5	24,500.0	3,712.0	2,100.0	22,173.0	26.6
Second	1,000.0	1,998.6	13,425.0	3,149.0	250.0	13,337.0	25.4
First	10,000.0	20,302.4	98,887.4	20,580.0	1,809.3	86,548.5	25.8
Irving Exch.	2,000.0	1,619.1	23,663.4	5,469.1	993.6	25,671.2	25.1
Bowery	250.0	823.1	3,449.5	880.0	61.0	3,671.0	25.6
N. Y. County.	500.0	1,643.7	7,983.5	1,269.2	634.6	7,964.9	24.3
German-Amer	750.0	673.9	4,020.1	753.6	211.9	3,812.6	25.3
Chase	5,000.0	7,606.8	69,709.1	19,824.3	4,032.1	80,003.0	29.8
Fifth Avenue.	100.0	2,207.4	13,091.5	2,783.2	1,047.1	14,711.9	26.0
German Exch.	200.0	911.9	3,810.7	532.5	620.7	4,225.7	27.3
Germania	200.0	1,021.8	4,978.0	902.8	516.7	5,718.6	24.8
Lincoln	1,000.0	1,472.6	15,709.8	3,606.2	694.7	17,008.3	25.2
Garfield	1,000.0	1,178.2	8,227.1	1,754.4	270.4	8,141.5	24.8
Fifth	250.0	1,489.9	3,518.6	641.0	336.0	3,801.0	25.7
Metropolis	1,000.0	2,067.6	11,262.6	656.3	2,184.7	11,132.8	25.5
West Side	200.0	1,057.4	4,379.0	1,069.0	222.0	5,033.0	25.6
Seaboard	1,000.0	1,900.2	18,550.0	4,027.0	1,473.0	21,188.0	25.9
Liberty	1,000.0	2,705.9	18,121.3	4,064.5	944.1	18,897.6	26.5
N. Y. Prod. Ex.	1,000.0	762.2	8,328.7	2,140.3	242.8	9,815.6	24.2
State	1,000.0	830.5	14,337.0	4,265.0	305.0	17,794.0	25.9
14th Street	1,000.0	325.2	5,944.7	1,129.6	682.6	6,799.1	26.0
Coal & Iron.	1,000.0	349.6	5,589.0	960.0	505.0	5,542.0	26.4
Totals, Average	130,350.0	185,325.6	1,217,319.7	248,998.8	67,181.9	1,204,660.3	26.2
Actual figures April 23.			1,220,871.7	245,890.0	68,136.7	1,206,555.2	26.0

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 23.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Ave.	Total of all Banks & Trust Cos. Average.
Capital	\$ 130,350,000	\$ 130,350,000	\$ 74,900,000	\$ 205,250,000
Surplus	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,220,871,700	1,217,319,700	1,180,045,000	2,397,364,700
Change from last week	+7,167,200	-9,163,300	+5,500,300	-3,663,000
Deposits	1,206,555,200	1,204,660,300	1,138,036,100	2,342,696,400
Change from last week	+7,376,700	-7,802,500	+2,398,300	-5,404,200
Specie	245,890,000	248,998,800	127,143,800	376,142,600
Change from last week	-2,404,700	+986,900	+88,000	+1,074,900
Legal-tenders	68,136,700	67,181,900	21,063,900	88,245,800
Change from last week	+1,667,600	+1,098,100	-269,600	+828,500
Aggr'te money holdings	314,026,700	316,180,700	148,207,700	464,388,400
Change from last week	-737,100	+2,085,000	-181,600	+1,903,400
Money on deposit with other bks. & trust cos.			23,481,400	23,481,400
Change from last week			-85,100	-85,100
Total reserve	314,026,700	316,180,700	171,689,100	487,869,800
Change from last week	-737,100	+2,085,000	-266,700	+1,818,300
Percentage to deposits requiring reserve	26.06%	26.27%	17.1%	
Percentage last week	26.28%	25.93%	17.2%	
Surplus reserve	12,387,900	15,015,625		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to \$1,248,670,700, an increase of \$13,914,600 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,016,800 and trust companies \$133,190,900.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Feb. 26..	\$ 2,380,174.4	\$ 2,348,306.4	\$ 390,026.0	\$ 88,380.7	\$ 478,406.7	\$ 501,339.3
Mch. 5..	2,391,964.9	2,353,110.9	386,325.8	85,917.9	472,243.7	496,517.7
Mch. 12..	2,400,819.5	2,360,577.2	385,469.1	84,186.8	469,655.9	494,387.6
Mch. 19..	2,403,002.1	2,360,803.1	383,205.5	84,008.7	467,214.2	490,676.7
Mch. 26..	2,408,505.6	2,366,456.3	385,423.9	85,002.2	470,426.1	494,531.6
April 2..	2,427,633.6	2,388,538.1	382,307.5	87,242.2	469,549.7	494,252.7
April 9..	2,419,123.5	2,369,347.3	373,442.8	87,125.7	460,568.5	485,728.8
April 16..	2,401,027.7	2,348,100.6	375,067.7	87,417.3	462,485.0	486,051.5
April 23..	2,397,364.7	2,342,696.4	376,142.6	88,245.8	464,388.4	487,869.8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 23, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City	\$ 100.0	\$ 259.6	\$ 1,339.0	\$ 135.0	\$ 76.0	\$ 192.0	\$ 1,354.0	
Boroughs of Man. & Brx.	200.0	154.3	1,510.1	18.8	191.5	75.0	1,711.2	
Century	400.0	334.3	5,906.2	778.7	440.0	784.2	7,289.2	
Colonial	300.0	447.5	5,699.0	650.0	591.0	879.0	7,266.0	
Columbia	200.0	168.0	1,265.9	111.8	66.6	188.0	1,154.7	
Fidelity	500.0	510.2	3,645.2	22.3	537.7	334.3	3,779.9	
Jefferson	250.0	307.7	2,943.3	546.6	30.1	415.4	3,824.8	
Mt. Morris	200.0	353.4	3,811.4	32.0	612.5	567.6	4,533.9	
Mutual	100.0	433.2	4,203.0	322.0	427.0	737.0	5,160.0	
Plaza	200.0	109.0	1,832.3	152.9	51.3	190.4	2,031.3	
23rd Ward	1,000.0	936.4	8,349.3	1,101.0	1,000.0	235.0	8,352.0	
Union Exch.	100.0	445.7	4,108.5	42.3	739.4	293.9	5,295.4	
Yorkville	200.0	257.5	2,372.0	255.0	85.0	305.0	2,623.0	
New Neth'd	200.0	149.8	1,201.5	240.1	35.7	139.8	1,278.1	
Batt.Pk.Nat.	300.0	319.1	1,866.7	390.8	30.9	134.8	1,695.1	
Aetna Nat.								
Borough of Brooklyn.	200.0	542.4	3,195.9	29.0	497.7	359.9	3,822.8	
Broadway	252.0	807.3	5,778.6	522.4	233.1	835.6	6,369.2	
Mfrs. Nat.	1,000.0	887.9	10,922.9	305.2	1,171.9	1,307.0	13,749.0	
Mechanics	750.0	985.0	6,957.0	560.0	276.0	1,178.0	7,105.0	
Nassau Nat.	300.0	604.0	3,837.0	107.0	589.0	586.0	4,817.0	
Nat. City	200.0	140.6	1,826.1	129.8	105.9	262.1	2,166.9	
North Side	300.0	591.3	3,389.0	316.0	70.0	469.0	3,160.0	
First Nat.								
Jersey City.	400.0	1,249.2	4,775.6	291.2	354.4	2,031.7	6,123.3	
First Nat.	250.0	740.3	2,687.7	118.9	30.4	225.5	2,407.4	
Hud.Co.Nat.	200.0	389.7	1,962.3	52.4	113.3	398.4	2,189.1	
Third Nat.								
Hoboken.	220.0	630.5	2,798.3	105.3	26.4	111.2	2,495.6	
First Nat.	125.0	243.9	2,649.0	89.3	97.2	67.9	2,933.0	
Second Nat.								
Tot. Apr. 23	8,447.0	12,997.8	100,832.8	7,425.8	8,480.0	13,303.7	114,686.9	
Tot. Apr. 16	8,447.0	12,997.8	100,141.2	7,461.1	8,560.7	13,791.3	114,554.7	
Tot. Apr. 9	8,447.0	12,997.8	99,849.3	7,425.4	8,746.1	14,817.3	115,882.1	

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Apr. 2..	40,300.0	207,979.0	22,196.0	3,800.0	263,066.0	7,117.0	190,750.6
Apr. 9..	40,300.0	211,367.0	23,470.0	4,093.0	255,085.0	7,135.0	160,955.3
Apr. 16..	40,300.0	211,049.0	24,047.0	4,591.0	259,272.0	7,126.0	163,596.1
Apr. 23..	40,300.0	212,715.0	24,275.0	4,530.0	258,985.0	7,111.0	144,033.1
Phila.							
Apr. 2..	56,315.0	262,251.0	70,746.0		309,636.0	16,349.0	159,676.5
Apr. 9..	56,315.0	264,302.0	68,524.0		307,811.0	16,348.0	155,506.2
Apr. 16..	56,315.0	262,973.0	67,906.0		307,382.0	16,340.0	152,914.7
Apr. 23..	56,315.0	260,017.0	69,784.0		305,006.0	16,324.0	148,810.0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,036,000 on April 23, against \$3,026,000 on April 16.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	\$2,434,377	\$2,900,549	\$1,715,482	\$2,950,779
General Merchandise	17,317,818	14,749,971	10,979,348	14,719,525
Total	\$19,752,195	\$17,650,520	\$12,694,830	\$17,670,304
Since Jan. 1.				
Dry Goods	\$55,638,610	\$57,378,892	\$42,529,818	\$63,136,949
General Merchandise	261,128,015	218,090,283	151,113,500	231,071,354
Total 16 weeks	\$316,766,625	\$275,469,175	\$193,643,318	\$294,208,303

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$13,541,729	\$14,569,011	\$12,629,348	\$14,849,398
Previously reported	188,208,091	184,989,861	211,252,876	198,172,983
Total 16 weeks	\$201,749,820	\$199,558,872	\$223,882,224	\$213,022,381

The following table shows the exports and imports of specie at the port of New York for the week ending April 23 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$3,500,000	\$14,150,000		\$7,115
France				3,345,375
Germany		4,455		
West Indies	200	3,236,787		97,967
Mexico			\$1,481	62,052
South America	3,118,020	8,191,852	45,465	970,279
All other countries		25,500	5,485	386,698
Total 1910	\$6,618,220	\$25,608,594	\$52,431	\$4,869,486
Total 1909	2,600,250	41,536,080	111,286	4,393,816
Total 1908	6,567,335	8,461,764	72,103	9,088,655
Silver.				
Great Britain	\$596,137	\$12,118,563		\$9,459
France	53,300	720,150		644
Germany		421,345		6,535
West Indies	833	32,416		21,863
Mexico			6,355	336,966
South America		14,805	2,473	430,915
All other countries	700	1,450	936	374,087
Total 1910	\$650,970	\$13,308,729	\$10,036	\$1,180,469
Total 1909	729,870	14,648,877	82,316	1,430,749
Total 1908	907,968	13,276,772	50,100	1,041,596

Of the above imports for the week in 1910, \$265 were American gold coin and \$... American silver coin. Of the exports during the same time, \$6,589,000 were American gold coin and \$900 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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BANKING and EXCHANGE of every description in connection with
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Organized under the Laws of N. Y. State. 60 Wall St., New York
Accounts invited. Interest paid on Term Deposits.
THOMAS H. HUBBARD, President.

Bankers' Gazette.

Wall Street, Friday Night, April 29 1910.

The Money Market and Financial Situation.—The business of the week in Wall Street has been carried on under depressing influences. On Monday reports of extensive damage to the cotton and fruit crops in the South and of the engagement of a very large amount of gold for export caused a sharp decline in prices and the movement was augmented later in the week by an advance in call loan rates to 7%, the highest quotations since early in January.

The loss of upwards of \$30,000,000 of gold exported during the month, the near approach of May 1st settlements and the existing state of affairs in the cotton market have made it desirable, or necessary, for banks to reduce their loan accounts and the result has been considerable more or less forced selling of securities and a corresponding decline in values. This decline carried prices in a considerable number of cases, as noted in detail below, to a new low record for the year.

The reports of crop damage were, of course, exaggerated and the gold-export movement seems, for the present at least, to have come to an end. From whatever cause, there is an improvement in the tone of the market to-day and a substantial recovery from the low quotations of Thursday. Moreover, call loan rates are easier this afternoon and the expected excitement at the Cotton Exchange did not materialize.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 7%. To-day's rates on call were 2½@6¾%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5¼@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £404,036 and the percentage of reserve to liabilities was 50.70, against 50.68 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 15,750,000 francs gold and an increase of 1,175,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. Averages for week ending April 23.	Differences from previous week.	1909. Averages for week ending April 24.	1908. Averages for week ending April 25.
Capital	\$ 130,350,000		\$ 126,350,000	\$ 124,350,000
Surplus	185,325,600		168,697,400	159,984,000
Loans and discounts	1,217,319,700	Dec. 9,163,300	1,339,585,500	1,190,518,200
Circulation	48,324,900	Dec. 89,700	49,260,500	59,365,500
Net deposits	1,204,660,300	Dec. 7,802,500	1,389,383,700	1,250,903,800
U. S. dep. (incl. above)	1,563,500	Dec. 5,500	2,371,700	43,534,900
Specie	248,998,800	Inc. 986,900	280,543,500	304,738,100
Legal tenders	67,181,900	Inc. 1,098,100	76,909,800	66,972,600
Reserve held	316,180,700	Inc. 2,085,000	357,453,300	371,710,700
25% of deposits	301,165,075	Dec. 1,950,625	347,345,925	312,725,950
Surplus reserve	15,015,625	Inc. 4,035,625	10,107,375	58,984,750
Surplus, excl. U. S. dep	15,406,500	Inc. 4,034,250	10,700,300	69,868,475

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Great irregularity has characterized foreign exchange fluctuations this week, owing, first, to a reduction in the price of American eagles in London and later to a rise in call money here to 7%. The undertone at the close is, however, quite firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 88½ for sight. To-day's actual rates for sterling exchange were 4 8440@4 8450 for 60 days, 4 8760@4 8770 for cheques and 4 8810@4 8820 for cables. Commercial on banks 4 8405@4 8415 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½ and grain for payment 4 84½@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½@5 18¼ less 1-16 for long and 5 17½ less 1-32@5 17½ for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40.29@40.31 for short.

Exchange at Paris on London, 25f. 25c.; week's range, 25f. 27c. high and 25f. 24¼c. low.

Exchange at Berlin on London 20m. 50pf.; week's range, 20m. 50½pf. high and 20m. 49¾pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 85	4 8810	4 8860
Low for the week	4 84½	4 8760	4 8805
Paris Bankers' Francs—			
High for the week	5 18½ less 1-16	5 16½ less 1-16	5 16½
Low for the week	5 19½ less 1-16	5 17½ less 1-32	5 16½ less 1-16
Germany Bankers' Marks—			
High for the week	94 13-16	95¼	95¾
Low for the week	94¾	94 3-16 less 1-32	95¼ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 34	40 37
Low for the week	40	40 29	40 32

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 5c. per \$1,000 premium. Boston, 5c. per \$1,000 discount and par for cash. San Francisco, 20c. per \$1,000 premium.

Savannah, buying, 3-16 discount; selling, par. St. Louis, 30c. per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. New Orleans, commercial, \$1 per \$1,000 discount; bank, 90c. per \$1,000 premium. St. Paul, 50c. per \$1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$6,000 New York State 4s, 1960, at 106¼ to 106½, and \$10,000 Virginia 6s deferred trust receipts at 45 and 46.

The market for railway and industrial bonds has, in sympathy with the shares department, been weak. The transactions increased from day to day as prices went down, beginning with less than \$1,800,000, par value, on Monday and increasing to over \$3,400,000 on Thursday. Prices fell off generally from 1 to 3 points or more, the convertible issues leading in the movement.

Wabash ref. and ext. 4s have been unusually active and covered a range of 4 points. Norfolk & Western 4s covered nearly 3 points, Atchison 3¾ and other active bonds a narrower range.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 3s, coup., at 102½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 23	April 25	April 26	April 27	April 28	April 29
2s, 1930	registered Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18	coupon Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1925	registered Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1925	coupon Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
2s, 1936, Panama Canal regis	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938, Panama Canal regis	Q—Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—For reasons noted above the stock market has been exceptionally weak. Liquidating sales caused a steady increase in the transactions from about 578,000 shares on Monday to over 1,286,000 shares on Thursday. The decline in prices, amounting to from 3 to 7 points, included all classes of stocks—indeed, was universal—and a considerable number of important issues recorded on Thursday the lowest quotations of the year. A list of the latter includes Atchison, St. Paul, North Western, Northern Pacific, Southern Pacific, Union Pacific and Baltimore & Ohio of the railway group and Anaconda Mining, Amalgamated Copper, Steel preferred, General Electric and Consolidated Gas of the industrials. Before the close on Thursday there was a slight recovery from these prices, and to-day there has been a substantial gain, amounting in a few cases to 3 points. Notwithstanding this recovery, all active stocks close to-night an average of from 2 to 3 points lower than last week.

For daily volume of business see page 1159.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 29.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Atch Top & S Fe rights	1,323	3-64 Apr 26	3-64 Apr 27	1-32 Apr 1	¼ Meh Jan
Batopilas Mining	500	\$2¼ Apr 26	\$2¼ Apr 26	\$2¼ Meh	\$3½ Jan
Buff Roch & Pitts, pref.	100	125 Apr 23	125 Apr 23	125 Apr 133	J n
Colorado Fuel & I, pref.	100	114½ Apr 25	114½ Apr 25	110 Feb 116	J n
General Chemical	310	95 Apr 28	95¼ Apr 28	91 Apr 110	Jan
Preferred	100	103 Apr 28	103 Apr 28	103 Jan 107	Meh
Kanawha & Michigan	50	90 Apr 26	90 Apr 26	90 Apr 90	A
Trust receipts	150	91 Apr 27	91 Apr 27	52 Feb 91	A
New York Dock, pref.	110	82½ Apr 27	82½ Apr 27	82 Jan 85	M
N Y N H & H subscrip'n	900	145 Apr 28	148 Apr 28	145 Jan 151	Mc
receipts, 1st paid	100	38 Apr 28	38 Apr 28	38 Feb 40	Feb
St Jos & Gr Isl, 2d pfd.	1,200	155¼ Apr 29	162½ Apr 28	155¼ Apr 166½	Apr
Sears, Roebuck & Co.					

Outside Market.—For the most part of the week the market for outside securities continued dull, with price changes small and the tendency downward. Thursday's market showed decided weakness, prices breaking sharply on an increased volume of business. British Columbia declined from 6¼ to 5¾. Butte Coalition went down from 21¾ to 20 and up finally to 20½. Chino Copper dropped from 12¾ to 10¾, but recovered to 11¼. First National weakened from 2 11-16 to 2¼. Gila Copper advanced from 6¼ to 6½ and reacted to 5¾. Giroux lost a point to 7 and closed to-day at 7½. Greene Cananea, after an early advance from 9 to 9½, ran down to 8¾ and ends the week at 8½. Miami Copper lost over 2 points to 21¼, the final quotation to-day being 21½. Nevada Consolidated improved from 20½ to 20¾, then sank to 19, the close to-day being 19½. Goldfield Consolidated moved down from 8 3-16 to 7 13-16, recovering finally to 7¾. La Rose Consolidated advanced from 3¾ to 4½ and reacted to 4 3-16. Of the industrials, American Tobacco gained 3 points to 445, then sank to 430, transactions to-day showing a further loss to 426. Guggenheim Exploration dropped from 191 to 177. Inter-Continental Rubber improved slightly in the beginning of the week from 24 to 24¾, but fell back steadily, reaching 22¼ to-day. Standard Oil lost 10 points to 630 and United Cigar Mfrs. common 2 points to 68. Chicago Subway sold down from 2½ to 2¼. Bonds were dull and easier. N. Y. Telep. 4½s declined from 97¾ to 96¾ and recovered finally to 96¾. Western Pacific 5s weakened from 95¾ to 95¾. Outside quotations will be found on page 1159.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday April 23.	Monday April 25.	Tuesday April 26.	Wednesday April 27.	Thursday April 28.	Friday April 29.		Lowest	Highest	Lowest	Highest		
*30 38	*30 38	*30 38	*30 36	*30 35	*30 36	-----	Railroads		25 Feb 25	36 Mch 2	10 Mch	15 Mch
*70 72	*70 72	*70 72	*70 72	*70 71	*70 72	200	Ann Arbor		48 1/2 Feb 23	72 1/2 Mch 8	-----	-----
112 112 1/2	110 112	109 7/8 111 1/2	107 7/8 111 1/2	103 7/8 109	107 7/8 108 1/2	112,650	Atch Topeka & Santa Fe		107 1/2 Apr 29	124 1/2 Jan 3	9 1/2 Jan	125 1/2 Oct
*102 1/2 102 1/2	*102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 103	102 102	101 1/2 102 1/2	1,110	Do pref.		101 1/2 Apr 29	104 1/2 Jan 10	100 1/2 Jan	106 1/2 J'ne
*128 130	127 1/2 128 1/2	125 126 1/2	125 125	122 1/2 124	123 123	1,550	Atlantic Coast Line R.R.		122 1/2 Apr 23	137 1/2 Jan 4	107 1/2 Jan	143 1/2 Aug
110 1/2 111	108 1/2 110	108 3/4 109 3/4	106 1/2 109 3/4	106 107	107 108 1/2	20,000	Baltimore & Ohio		106 Apr 28	119 1/2 Jan 8	103 1/2 Feb	122 1/2 J'ly
*90 92	*90 92	*88 91	*88 91	*88 91	*88 88	50	Do pref.		90 Feb 4	94 Jan 7	91 Nov	96 Apr
79 7/8 80 1/2	77 1/2 80 1/2	77 7/8 80 1/2	77 7/8 80 1/2	74 7/4 77 1/2	75 3/4 77 1/2	86,805	Brooklyn Rapid Transit		68 1/2 Feb 7	82 Apr 18	67 Jan	82 1/2 J'ne
182 1/2 182 1/2	181 1/2 181 1/2	181 1/2 181 1/2	181 1/2 183	181 181 1/2	181 1/2 183	5,450	Canadian Pacific		176 1/2 Feb 8	184 1/2 Apr 14	165 1/2 Mch	189 3/8 Oct
*64 1/2 67	65 65 1/2	65 65 1/2	*65 67	*65 67	*65 65 1/2	500	Canada Southern		65 Apr 25	70 Jan 4	60 1/2 Jan	70 1/2 Nov
*285 300	280 280	*280 300	*275 300	*275 300	*275 295	100	Central of New Jersey		280 Mch 29	312 Jan 7	275 Feb	323 1/2 Sep
86 1/2 86 1/2	84 1/2 86	84 85 1/2	84 85 1/2	84 86 1/2	83 1/2 84 1/2	54,300	Chesapeake & Ohio		77 1/2 Feb 8	92 Jan 3	55 1/2 Jan	91 1/2 Dec
*50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 53 1/2	*47 1/2 50	400	Chicago & Alton R.R.		50 1/2 Apr 5	60 1/2 Jan 2	57 1/2 Feb	74 1/2 Apr
-----	-----	-----	-----	-----	-----	-----	Do pref.		69 Apr 1	69 Apr 1	70 Nov	78 1/2 Dec
28 28 1/2	28 28	28 28	27 1/2 28	27 27 1/2	27 1/2 27 3/4	2,200	Chic Gt Wes. trust cts.		27 Feb 7	36 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec
*54 55	*51 1/2 54	*52 54	*52 54	*52 52	*52 54	15	Do pref trust cts.		52 Feb 8	64 1/2 Jan 10	58 1/2 Dec	64 1/2 Dec
141 1/2 141 1/2	139 1/2 141 1/2	139 1/2 140 1/2	137 140 1/2	135 1/2 137 1/2	136 1/2 139	64,450	Chicago M'w & St Pau		135 1/2 Apr 28	158 1/2 Jan 3	141 Feb	165 1/2 Sep
*157 1/2 158	158 1/2 161	157 1/2 158 1/2	157 158	157 1/2 158	*157 158 1/2	1,900	Do pref.		156 Apr 1	172 1/2 Jan 3	158 1/2 Mch	181 Aug
151 1/2 151 1/2	150 152	150 151	149 151	146 1/2 149 1/2	147 1/2 149 1/2	9,615	Chicago & North Western		146 1/2 Apr 28	182 1/2 Jan 3	173 1/2 Feb	198 1/2 Aug
205 205	*205 210	*200 210	*200 210	*200 210	*200 210	100	Chic St P Minn & Omaha		205 Apr 21	225 Jan 6	208 Mch	230 Aug
144 144	*145 155	*140 140	*140 150	140 141	142 142	700	Do pref.		140 Apr 28	162 1/2 Feb 23	148 Apr	167 Aug
*160 167	*160 160	*160 160	*160 167	*150 170	*160 167	60	Chic Un Trac cts stmpd		16 1/2 Apr 25	170 1/2 Feb 18	160 1/2 Jan	181 1/2 J'ly
4 4	*4 4 1/2	*4 5	*4 4 1/2	*3 1/2 5	*3 3/4 4 1/2	100	Chic pref cts stmpd		4 Jan 28	5 1/2 Jan 4	3 1/2 Dec	7 Jan
*8 10	*9 10	*9 10 1/2	*9 10	*8 8 1/2	*8 10	100	Cleve Clin Chic & St L		7 1/2 Feb 7	12 1/2 Jan 4	7 1/2 Dec	18 1/2 Jan
85 85	*84 85	84 84 1/2	84 84 1/2	80 82	79 1/2 81 1/2	2,700	Do pref.		77 Jan 20	92 1/2 Mch 18	68 Jan	83 1/2 Dec
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	-----	Colorado & Southern		100 1/2 Feb 4	104 Jan 15	100 Jan	105 Mch
*59 60	58 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	57 58	57 1/2 58	4,025	Do 1st preferred		54 1/2 Feb 8	65 1/2 Feb 25	51 Oct	68 1/2 Jan
*79 80	*78 80	*78 80	*78 80	*78 79	*77 80	-----	Do 2d preferred		78 Apr 19	83 Mch 4	76 1/2 Jan	86 May
*77 78	*77 78	*77 78	*77 78	*75 78	*76 78	-----	Delaware & Hudson		78 1/2 Apr 12	81 Jan 6	73 1/2 Jan	84 1/2 Jan
173 1/2 175	170 1/2 173 1/2	*170 174	170 170	168 1/2 170	168 1/2 169 1/2	2,100	Delaware Lack & West.		168 1/2 Feb 3	185 Jan 3	167 1/2 Feb	200 May
590 590	580 585	*575 595	*575 595	575 575	570 570	600	Denver & Rio Grande		570 Apr 29	620 Mch 21	535 Feb	680 Apr
41 1/2 41 1/2	40 1/2 40 1/2	40 41	39 1/2 41 1/2	37 1/2 39 1/2	37 3/4 39 1/2	8,911	Do pref.		36 Feb 8	52 Jan 3	37 1/2 Jan	54 Apr
*79 1/2 80 1/2	*80 80	78 79	78 79	76 78 1/2	77 1/2 78	766	Do pref.		76 1/2 Feb 8	84 Jan 3	79 1/2 Jan	90 Feb
*60 62	*60 64	*60 64	*60 64	*59 1/2 60 1/2	*59 1/2 61	400	Detroit United		59 1/2 Apr 28	66 Jan 27	56 Jan	71 1/2 Aug
14 1/2 14 1/2	14 15	*14 15	*14 15	*14 15	*14 15	120	DuLuth So Shore & Atlan		14 Feb 3	18 1/2 Jan 3	14 1/2 Nov	21 Jan
*26 28	*26 28	*25 28	26 26 1/2	25 26	26 26	620	Do pref.		24 Feb 3	34 1/2 Jan 4	28 Feb	36 1/2 Jan
29 29 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 1/2 28	27 27 1/2	16,495	Erie		25 1/2 Feb 8	34 1/2 Jan 5	22 1/2 Mch	39 J'ne
*46 1/2 47	45 46 1/2	44 1/2 46	44 1/2 46	43 1/2 44 1/2	43 1/2 44	3,550	Do 1st pref.		41 1/2 Feb 7	52 1/2 Mch 8	36 1/2 Mch	56 1/2 Aug
*35 37 1/2	34 36	35 36	34 36	34 34	34 34	1,000	Do 2d pref.		32 1/2 Feb 8	42 Mch 8	28 1/2 Mch	46 Aug
136 1/2 137	135 1/2 137	134 1/2 135 1/2	133 1/2 135 1/2	131 1/2 133 1/2	131 1/2 133 1/2	29,955	Great Northern pref.		130 1/2 Jan 19	143 1/2 Jan 3	136 1/2 Feb	157 1/2 Aug
67 67	65 66	65 65 1/2	64 66	61 64	62 1/2 63 1/2	8,950	Iron Ore properties		61 Apr 28	80 1/2 Jan 4	65 1/2 Mch	88 1/2 Aug
15 15	15 15	*15 15	15 15	14 15	14 14	24	Green Bay & W. deb cts B		14 Apr 28	18 1/2 Mch 22	13 1/2 Nov	21 Dec
*99 1/2	*99 1/2	*97 1/2	*97 1/2	*95 97 1/2	*95 97 1/2	100	Havana Electric		88 1/2 Jan 20	97 1/2 Apr 14	39 Feb	103 Dec
*120 1/2 124 1/2	*120 120 1/2	*120 120	*120 120	*120 120	*120 120	300	Hock Val J P M & Co rcts		94 1/2 Jan 25	99 Jan 4	83 1/2 Feb	100 Dec
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	-----	Hocking Valley pref.		102 Feb 7	133 Mch 21	97 May	126 Aug
*138 140	*137 138	*136 137	*137 137 1/2	134 136 1/2	133 1/2 134 1/2	3,500	Illinois Central		86 Feb 7	101 1/2 Apr 15	88 Apr	94 1/2 J'ne
22 1/2 22 1/2	22 22 1/2	21 22 1/2	20 1/2 21 1/2	19 20 1/2	19 1/2 20 1/2	44,300	Interboro Metropolitan		133 1/2 Apr 29	147 Jan 5	137 Feb	162 1/2 Aug
58 1/2 58 1/2	56 1/2 58 1/2	56 1/2 57 1/2	54 1/2 56 1/2	51 1/2 55	52 1/2 53 1/2	45,370	Do pref.		18 Feb 3	25 1/2 Jan 11	11 1/2 Mch	25 1/2 Dec
22 22 1/2	*21 22	21 21 1/2	21 22	*18 21	20 20 1/2	1,200	Iowa Central		45 1/2 Feb 8	62 1/2 Jan 12	36 1/2 Mch	63 1/2 Dec
41 41 1/2	41 41	40 40 1/2	40 41	*38 41	*39 41	1,400	Do pref.		19 Feb 8	30 Jan 3	26 1/2 Nov	36 Apr
*75 78	*75 78	*74 78	*74 78	*75 78	*74 78	-----	K C Ft S & M tr cts. pref		59 Feb 9	54 1/2 Jan 3	48 Sep	62 Sep
*35 36 1/2	35 35	34 35	33 1/2 35	32 33 1/2	32 33 1/2	3,100	Do pref.		76 Apr 5	80 Feb 18	74 1/2 Feb	80 Sep
*66 69	*66 68	66 66	65 1/2 65 1/2	64 64	64 64	900	Lake Erie & Western		32 Apr 28	44 1/2 Jan 3	37 Feb	50 1/2 Aug
*20 20	19 1/2 19 1/2	*18 20	*18 20	*15 20	15 1/2 17	875	Do pref.		64 Apr 28	71 Jan 4	67 1/2 Feb	75 1/2 Aug
*55 60	*55 60	*55 60	*50 60	*50 58	*45 55	-----	Long Island		15 1/2 Apr 24	25 1/2 Jan 5	19 1/2 Feb	29 1/2 Aug
*66 70	*66 66 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 65	65 65	1,900	Do pref.		55 Feb 8	62 1/2 Jan 3	48 Jan	64 1/2 Dec
149 1/2 149 1/2	148 149 1/2	146 149	145 1/2 147 1/2	144 1/2 146	145 146 1/2	11,250	Louisville & Nashville		62 Feb 3	70 1/2 Apr 14	59 Jan	71 1/2 J'ne
*135 137	*135 136	136 136	135 135	134 134 1/2	134 134 1/2	600	Manhattan Elevated		141 1/2 Feb 3	159 1/2 Jan 5	121 Jan	162 1/2 Aug
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*34 36 1/2	*34 37	*34 1/2 34 1/2	*35 1/2 35 1/2	*34 34 1/2	*34 34 1/2	910	Minneapolis & St Louis		15 Mch 2	25 Jan 14	15 J'ly	42 Jan
*65 70	*65 70	*68 70	*64 70	*64 70	*64 70	-----	Do pref.		32 Apr 15	53 1/2 Jan 4	51 Sep	65 Jan
*138 139	138 138 1/2	138 1/2 138 1/2	136 1/2 137 1/2	134 136 1/2	135 1/2 138 1/2	3,780	Minn St P & S S Marie		68 1/2 Apr 29	80 Feb 24	81 Mch	90 Jan
*146 152	*146 151	*146 152	*146 151	*147 151	*146 151	120	Do pref.		130 1/2 Jan 19	145 Mch 3	132 1/2 Jan	149 1/2 Jan
*88 1/2 89 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2	35,700	Do leased line cts.		150 Jan 20	155 1/2 Mch 2	147 Apr	164 1/2 Aug
42 42 1/2	40 1/2 42 1/2	40 1/2 41 1/2	40 1/2 42	39 40 1/2	39 1/2 41	300	Mo Kansas & Texas		88 1/2 Apr 27	92 1/2 Jan 3	89 J'ly	94 Dec
*72 73	*71 1/2 74	*71 1/2 74	*71 1/2 73 1/2	*71 1/2 72 1/2	*71 1/2 72 1/2	6,400	Do pref.		38 Feb 8	51 1/2 Jan 5	35 1/2 Feb	50 1/2 Oct
69 1/2 69 1/2	68 1/2 69	68 1/2 69	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	6,400	Missouri Pacific		69 1/2 Jan 25	74 1/2 Jan 5	71 Feb	78 1/2 Oct
*132 140	*132 140	*132 140	*132 137	*131 140	*132 137	-----	Nash Chatt & St Louis		65 1/2 Feb 3	73 Mch 9		

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-shares basis		Range for previous Year (1909)	
Saturday April 23	Monday April 25	Tuesday April 26	Wednesday April 27	Thursday April 28	Friday April 29			Lowest	Highest	Lowest	Highest
*248	*248	*248	*248	*248	*248	1,000	Industrial & Miscellaneous	1250	Jan 3	190	Jan
*104	*104	*104	*104	*104	*104	1,000	Amalgamated Copper	1250	Jan 3	190	Jan
*35	*35	*35	*35	*35	*35	1,000	Do pref	1250	Jan 3	190	Jan
74	74	74	74	74	74	1,000	Amer Agricultural Chem	1250	Jan 3	190	Jan
*45	*45	*45	*45	*45	*45	1,000	Do pref	1250	Jan 3	190	Jan
*99	*99	*99	*99	*99	*99	1,000	Amer Beet Sugar	1250	Jan 3	190	Jan
*38	*38	*38	*38	*38	*38	1,000	Do pref	1250	Jan 3	190	Jan
*92	*92	*92	*92	*92	*92	1,000	Amer Can	1250	Jan 3	190	Jan
*10	*10	*10	*10	*10	*10	1,000	Do pref	1250	Jan 3	190	Jan
*73	*73	*73	*73	*73	*73	1,000	Amer Car & Foundry	1250	Jan 3	190	Jan
*63	*63	*63	*63	*63	*63	1,000	Do pref	1250	Jan 3	190	Jan
*115	*115	*115	*115	*115	*115	1,000	Amer Cotton Oil	1250	Jan 3	190	Jan
*65	*65	*65	*65	*65	*65	1,000	Do pref	1250	Jan 3	190	Jan
*102	*102	*102	*102	*102	*102	1,000	Amer Express	1250	Jan 3	190	Jan
*270	*270	*270	*270	*270	*270	1,000	Do pref	1250	Jan 3	190	Jan
*63	*63	*63	*63	*63	*63	1,000	Amer Hide & Leather	1250	Jan 3	190	Jan
*34	*34	*34	*34	*34	*34	1,000	Do pref	1250	Jan 3	190	Jan
26	26	26	26	26	26	1,000	Amer Ice Securities	1250	Jan 3	190	Jan
*13	*13	*13	*13	*13	*13	1,000	Amer Linseed	1250	Jan 3	190	Jan
*36	*36	*36	*36	*36	*36	1,000	Do pref	1250	Jan 3	190	Jan
51	51	51	51	51	51	1,000	Amer Locomotive	1250	Jan 3	190	Jan
*112	*112	*112	*112	*112	*112	1,000	Do pref	1250	Jan 3	190	Jan
*6	*6	*6	*6	*6	*6	1,000	Amer Malt Corp	1250	Jan 3	190	Jan
38	38	38	38	38	38	1,000	Do pref	1250	Jan 3	190	Jan
*87	*87	*87	*87	*87	*87	1,000	Amer Smelters & Refining	1250	Jan 3	190	Jan
82	82	82	82	82	82	1,000	Do pref	1250	Jan 3	190	Jan
*105	*105	*105	*105	*105	*105	1,000	Amer Sugar	1250	Jan 3	190	Jan
*250	*250	*250	*250	*250	*250	1,000	Do pref	1250	Jan 3	190	Jan
*97	*97	*97	*97	*97	*97	1,000	Amer Steel Found (new)	1250	Jan 3	190	Jan
59	59	59	59	59	59	1,000	Amer Sugar Refining	1250	Jan 3	190	Jan
123	123	123	123	123	123	1,000	Do pref	1250	Jan 3	190	Jan
*122	*122	*122	*122	*122	*122	1,000	Amer Teleph & Tel	1250	Jan 3	190	Jan
136	136	136	136	136	136	1,000	Amer Tobac (new) pf	1250	Jan 3	190	Jan
*95	*95	*95	*95	*95	*95	1,000	Amer Woolen	1250	Jan 3	190	Jan
37	37	37	37	37	37	1,000	Do pref	1250	Jan 3	190	Jan
*99	*99	*99	*99	*99	*99	1,000	Amer Soda & Glass	1250	Jan 3	190	Jan
44	44	44	44	44	44	1,000	Do pref	1250	Jan 3	190	Jan
*28	*28	*28	*28	*28	*28	1,000	Bethlehem Steel	1250	Jan 3	190	Jan
*59	*59	*59	*59	*59	*59	1,000	Do pref	1250	Jan 3	190	Jan
*147	*147	*147	*147	*147	*147	1,000	Brooklyn Union Gas	1250	Jan 3	190	Jan
*12	*12	*12	*12	*12	*12	1,000	Brunswick Term & Ry Soc	1250	Jan 3	190	Jan
30	30	30	30	30	30	1,000	Butterick Co	1250	Jan 3	190	Jan
43	43	43	43	43	43	1,000	Central Leather	1250	Jan 3	190	Jan
*107	*107	*107	*107	*107	*107	1,000	Do pref	1250	Jan 3	190	Jan
39	39	39	39	39	39	1,000	Colorado Fuel & Iron	1250	Jan 3	190	Jan
*14	*14	*14	*14	*14	*14	1,000	Col & Hock Coal & Iron	1250	Jan 3	190	Jan
140	140	140	140	140	140	1,000	Comstock Tunnel Par \$2	1250	Jan 3	190	Jan
16	16	16	16	16	16	1,000	Consolidated Gas (N Y)	1250	Jan 3	190	Jan
*77	*77	*77	*77	*77	*77	1,000	Corn Products Refining	1250	Jan 3	190	Jan
*53	*53	*53	*53	*53	*53	1,000	Do pref	1250	Jan 3	190	Jan
30	30	30	30	30	30	1,000	Crest Carpet	1250	Jan 3	190	Jan
*30	*30	*30	*30	*30	*30	1,000	Dixie Securities Corp	1250	Jan 3	190	Jan
*68	*68	*68	*68	*68	*68	1,000	Federal Mining & Smeltg	1250	Jan 3	190	Jan
*149	*149	*149	*149	*149	*149	1,000	Do pref	1250	Jan 3	190	Jan
94	94	94	94	94	94	1,000	General Electric	1250	Jan 3	190	Jan
122	122	122	122	122	122	1,000	Granby Cons M S & P	1250	Jan 3	190	Jan
*54	*54	*54	*54	*54	*54	1,000	Int Harvester stk tr cts	1250	Jan 3	190	Jan
*18	*18	*18	*18	*18	*18	1,000	Do pref stk tr cts	1250	Jan 3	190	Jan
*12	*12	*12	*12	*12	*12	1,000	Int Mer Marine stk tr cts	1250	Jan 3	190	Jan
*52	*52	*52	*52	*52	*52	1,000	International Paper	1250	Jan 3	190	Jan
*45	*45	*45	*45	*45	*45	1,000	Do pref	1250	Jan 3	190	Jan
*82	*82	*82	*82	*82	*82	1,000	Internat Steam Pump	1250	Jan 3	190	Jan
102	102	102	102	102	102	1,000	Do pref	1250	Jan 3	190	Jan
*88	*88	*88	*88	*88	*88	1,000	Laclede Gas (St L) com	1250	Jan 3	190	Jan
*76	*76	*76	*76	*76	*76	1,000	MacKay Companies	1250	Jan 3	190	Jan
*108	*108	*108	*108	*108	*108	1,000	Do pref	1250	Jan 3	190	Jan
*122	*122	*122	*122	*122	*122	1,000	National Biscuit	1250	Jan 3	190	Jan
*21	*21	*21	*21	*21	*21	1,000	Do pref	1250	Jan 3	190	Jan
*82	*82	*82	*82	*82	*82	1,000	Nat Enamel & Stamp	1250	Jan 3	190	Jan
*81	*81	*81	*81	*81	*81	1,000	Do pref	1250	Jan 3	190	Jan
*108	*108	*108	*108	*108	*108	1,000	National Lead	1250	Jan 3	190	Jan
78	78	78	78	78	78	1,000	Do pref	1250	Jan 3	190	Jan
*73	*73	*73	*73	*73	*73	1,000	New York Air Brake	1250	Jan 3	190	Jan
*28	*28	*28	*28	*28	*28	1,000	North American Co. new	1250	Jan 3	190	Jan
*36	*36	*36	*36	*36	*36	1,000	Pacific Mail	1250	Jan 3	190	Jan
109	109	109	109	109	109	1,000	Pacific Teleg & Tel	1250	Jan 3	190	Jan
*99	*99	*99	*99	*99	*99	1,000	People's G L & C (Chic)	1250	Jan 3	190	Jan
20	20	20	20	20	20	1,000	Philadelphia Co (Pittsb'h)	1250	Jan 3	190	Jan
*40	*40	*40	*40	*40	*40	1,000	Pittsburgh Coal Co	1250	Jan 3	190	Jan
*101	*101	*101	*101	*101	*101	1,000	Do pref	1250	Jan 3	190	Jan
190	190	190	190	190	190	1,000	Pressed Steel Car	1250	Jan 3	190	Jan
*3	*3	*3	*3	*3	*3	1,000	Do pref	1250	Jan 3	190	Jan
*27	*27	*27	*27	*27	*27	1,000	Pullman Company	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Quicksilver Mining	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Do pref	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Railway Steel Spring	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Do pref	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Republic Iron & Steel	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Do pref	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Sloss-Sheffield Steel & Ir	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Do pref	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Tennessee Copper Par \$25	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Texas Pacific Land Trust	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Union Bag & Paper	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Do pref	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	United Dry Goods Cos	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Do pref	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	U S Cast I Pipe & Foundr	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Do pref	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	United States Express	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	U S Realty & Improvem't	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	U S Reduction & Refining	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Do pref	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	United States Rubber	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Do 1st pref	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Do 2d pref	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	United States Steel	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Do pref	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Utah Copper Par \$10	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Virginia-Carolina Chem	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Do pref	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Virginia Iron Coal & Coke	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Vulcan Detinning	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Do pref	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Wells Fargo & Co	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Western Union Teleg	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Westingh's El & Mfg assen	1250	Jan 3	190	Jan
*100	*100	*100	*100	*100	*100	1,000	Do 1st pref	1250	Jan 3	190	Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			N Y City			Guaranty Tr.	870	890	N Y Trust	645	655	Brooklyn		
Broadway	375		Nat City	295	305	Carnegie	1150		Guardian Tr.	175	185	Savoy	90	100	Brooklyn Tr.	415	435
Brooklyn		145	North Side	150	160	Central Tr.	1030	1040	Hudson	175	185	Standard Tr.	400	410	Citizens	135	145
Coney Isl'd	140	155	People's	158		Columbia	290	295	Knickerb'kr	335	340	Little G & T	530		Flatbush	200	215
First	295		Prosperity Pl	145	155	Commercial	120	127	Law T & T	285	290	Tr Co of Am	345	355	Franklin	220	230
Hillside		125	Terminal		100	Com wealth	150		Lincoln Tr.	145	155	Union Trust	1350	1375	Hamilton	270	
Homestead		115				Empire	300	310	Manhattan	390	410	US Mtg & Tr	475	485	Home	108	
Manufac'rs	415		Trust Co's			Equit'ble Tr	1400		Mercantile	740		Unit States	1225	1250	Kings Co	500	
Mechanics	235	245	N Y City			Farm Lo & T	490	500	Metropol'n	520	535	Van Norden	230	240	L I & L & Tr	305	317
Montauk		150	Astor	375	385	Fidelity	200	210	Mutual	130		Washington	375		Nassau	175	185
Nassau	240	260	Bankers' Tr	690	710	Fulton	290		Mut All'nce		132	Westchester	180		People's	305	
			B'way Tr.	147	152				NY Life & Tr	1100	1120	Windsor	125	135	Queens Co	110	120
															Williamsb'g	80	100

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 29										WEEK ENDING APRIL 29									
	Int'l	Period	Price	Week's	Range	Bonds	Range				Int'l	Period	Price	Week's	Range	Bonds	Range		
			Friday	Range or	Since	Sold	Since						Friday	Range or	Since	Sold	Since		
			April 29	Last Sale	January 1		January 1						April 29	Last Sale	January 1		January 1		
U. S. Government																			
U S 2s consol registered.....	Q-J		100 1/2	101 1/2	101 1/2	Mar'10	100 1/2	101 1/2		Cent of Ga RR—(Con)	J-D		100 1/2	101 1/2	101 1/2	Mar'10	100 1/2	101 1/2	
U S 2s consol coupon.....	Q-J		100 1/2	101 1/2	101 1/2	Mar'10	100 1/2	101 1/2		Chatt Div pur mon g 4s.....	J-D		100 1/2	101 1/2	101 1/2	Mar'10	100 1/2	101 1/2	
U S 3s registered.....	Q-F		102 1/2	103 1/2	102 1/2	Mar'10	101 1/2	103 1/2		Mac & Nor Div 1st g 5s.....	J-J		104 1/2	104 1/2	104 1/2	Mar'10	104 1/2	104 1/2	
U S 3s coupon.....	Q-F		102 1/2	103 1/2	102 1/2	Mar'10	101 1/2	103 1/2		Mid Ga & A H Div 5s.....	J-J		104 1/2	104 1/2	104 1/2	Mar'10	104 1/2	104 1/2	
U S 3s con small bonds.....	Q-F		102 1/2	103 1/2	102 1/2	Mar'10	101 1/2	103 1/2		Mobile Div 1st g 5s.....	J-J		109	110	110	Mar'10	110	110	
U S 4s registered.....	Q-F		114 1/2	115 1/2	114 1/2	Mar'10	114 1/2	115 1/2		Gen RR & B of Ga col g 5s.....	M-N		105	105	105	Mar'10	105	105	
U S 4s coupon.....	Q-F		114 1/2	115 1/2	114 1/2	Mar'10	114 1/2	115 1/2		Cent of N J gen'l gold 5s.....	J-J		123 1/2	124 1/2	123 1/2	Mar'10	123 1/2	125 1/2	
U S Pan Can 10-30 yr 2s.....	Q-N		100 1/2	101	101	Mar'09	100 1/2	101		Registered.....	Q-J		123 1/2	124 1/2	124 1/2	Apr'10	123 1/2	125 1/2	
Foreign Government																			
Argentine—Internal 5s of 1909	M-S		96 1/2	97	96	97	93 1/2	97		Am Dock & Imp gu 5s.....	J-J		95	110 1/2	108 1/2	Mar'10	108 1/2	108 1/2	
Imperial Japanese Government	F-A		85	85	85	85	85	85		Le & Hud R gen gu 5s.....	J-J		101	101 1/2	101 1/2	Mar'10	101 1/2	101 1/2	
Sterling loan 4 1/2s.....	J-J		94 1/2	95	95 1/2	Apr'10	93 1/2	95 1/2		Leh & Wilks B Coal 5s.....	M-N		100	100	100	Mar'10	100	100 1/2	
2d series 4 1/2s.....	J-J		94 1/2	95	95 1/2	Apr'10	93 1/2	95 1/2		Con ext guar 4 1/2s.....	Q-M		100	100	100	Mar'10	100	100 1/2	
Sterling loan 4s.....	J-J		91 1/2	92	91 1/2	Apr'10	90 1/2	92		N Y & Long Br gen g 4s.....	M-S		100	100	100	Mar'10	100	100 1/2	
Repob of Cuba 5s exten debt.....	M-S		101 1/2	102 1/2	101 1/2	Apr'10	100 1/2	102 1/2		Cent Pacific See So Pacific Co	Q-F		85	86 1/2	86	Apr'10	86	87	
San Paulo (Brazil) trust 5s.....	J-J		97 1/2	98	97 1/2	Apr'10	96 1/2	98		Cent Vermont 1st gu g 4s.....	Q-F		85	86 1/2	86	Apr'10	86	87	
U S of Mexico 5 1/2 g 5s of 1899	Q-J		95 1/2	96	95 1/2	Apr'10	94 1/2	96		Chas & Sav See Atl Coast Lane	A-O		100 1/2	101	101	Apr'10	101	101 1/2	
Gold 4s of 1904.....	J-D		96 1/2	97	96 1/2	Apr'10	95 1/2	97		Gen funding & imp 5s.....	J-J		102 1/2	103 1/2	102 1/2	Apr'10	102 1/2	103 1/2	
State and City Securities																			
N Y City—4 1/2s refts.....	M-N		101 1/2	101 1/2	101 1/2	Apr'10	101 1/2	101 1/2		Chas & Ohio gold 5s.....	A-O		100 1/2	101	101	Apr'10	101	101 1/2	
4% Corporate Stock.....	M-N		99 1/2	100	99 1/2	Apr'10	98 1/2	100		Gen funding & imp 5s.....	J-J		102 1/2	103 1/2	102 1/2	Apr'10	102 1/2	103 1/2	
4% Corporate Stock.....	M-N		99 1/2	100	99 1/2	Apr'10	98 1/2	100		1st consol g 5s.....	M-N		113 1/2	113 1/2	113 1/2	Apr'10	113 1/2	114 1/2	
New 4 1/2s.....	M-N		108 1/2	108 1/2	108 1/2	Apr'10	107 1/2	108 1/2		Registered.....	M-N		113 1/2	113 1/2	113 1/2	Apr'10	112 1/2	112 1/2	
New 4 1/2s.....	M-N		102 1/2	103 1/2	102 1/2	Apr'10	101 1/2	103 1/2		General gold 4 1/2s.....	M-S		101 1/2	101 1/2	101 1/2	Apr'10	101 1/2	103 1/2	
4 1/2% Corporate Stock.....	M-N		105 1/2	105 1/2	105 1/2	Apr'10	104 1/2	105 1/2		Registered.....	M-S		102 1/2	102 1/2	102 1/2	Apr'10	102 1/2	103 1/2	
4 1/2% assessmt bonds.....	M-N		103 1/2	103 1/2	103 1/2	Apr'10	102 1/2	103 1/2		Convertible 4 1/2s (whis).....	F-A		93 1/2	93 1/2	93 1/2	Apr'10	93 1/2	95 1/2	
4% Corporate Stock.....	M-N		100 1/2	100 1/2	100 1/2	Apr'10	99 1/2	100 1/2		Big sandy 1st 4s.....	J-D		83 1/2	83 1/2	83 1/2	Apr'10	83 1/2	85 1/2	
N Y State—Highway 4s.....	M-S		103 1/2	103 1/2	103 1/2	Apr'10	102 1/2	103 1/2		Coal Riv Ry 1st g 4s.....	J-D		88 1/2	88 1/2	88 1/2	Apr'10	88 1/2	88 1/2	
So Carolina 4 1/2s 20-40.....	J-J		95	95	95	Apr'10	94 1/2	95		Craig Valley 1st g 5s.....	J-J		106	106	106	Apr'10	106	106 1/2	
Tenn new settlement 3s.....	J-J		95	95	95	Apr'10	94 1/2	95		Potts Creek 3d 1st 4s.....	J-J		90	90	90	Apr'10	90	90 1/2	
Virginia fund debt 2-3s.....	J-J		95	95	95	Apr'10	94 1/2	95		R & A Div 1st con g 4s.....	J-J		97 1/2	98 1/2	97 1/2	Apr'10	97 1/2	99 1/2	
5s deferred Brown Bros etc.....	J-J		45	45	45	Apr'10	43 1/2	45		2d consol g 4s.....	J-J		88 1/2	88 1/2	88 1/2	Apr'10	88 1/2	88 1/2	
Railroad																			
Alabama Cent See So Ry	Q-J		77 1/2	78	78	Apr'10	77 1/2	78 1/2		Warm Spr Val 1st g 5s.....	M-S		101 1/2	101 1/2	101 1/2	Apr'10	101 1/2	101 1/2	
Ala Midl See Atl Coast Line	A-O		98 1/2	98 1/2	98 1/2	Apr'10	98 1/2	98 1/2		Greenbrier Ry 1st g 4s.....	M-N		91 1/2	91 1/2	91 1/2	Apr'10	91 1/2	91 1/2	
Albany & Susq See Del & Hud	A-O		99	99	99	Apr'10	98 1/2	99		Chic & Alt RR ref g 3s.....	A-O		74	74	74	Apr'10	74	74 1/2	
Allegheny Valley See Penn RR	A-O		99	99	99	Apr'10	98 1/2	99		Railway 1st lien 3 1/2s.....	J-J		70	72 1/2	72 1/2	Apr'10	72 1/2	75	
Alleg & West See But R & P	A-O		99	99	99	Apr'10	98 1/2	99		Registered.....	J-J		70	72 1/2	72 1/2	Apr'10	72 1/2	75	
Ann Arbor 1st g 4s.....	Q-J		77 1/2	78	78	Apr'10	77 1/2	78 1/2		Chic Burl & Q—Deny D 4s.....	F-A		89	89	89	Apr'10	89	89 1/2	
Atch T & S Fe—Gen g 4s.....	A-O		98 1/2	98 1/2	98 1/2	Apr'10	98 1/2	98 1/2		Illinois Div 3 1/2s.....	J-J		87 1/2	87 1/2	87 1/2	Apr'10	87 1/2	87 1/2	
Registered.....	A-O		99	99	99	Apr'10	98 1/2	99		Registered.....	J-J		88	88	88	Apr'10	88	88 1/2	
Adjustment g 4s.....	Nov		90 1/2	90 1/2	90 1/2	Apr'10	89 1/2	90 1/2		Ill Div 4s.....	J-J		98 1/2	98 1/2	98 1/2	Apr'10	98 1/2	98 1/2	
Registered.....	Nov		92 1/2	92 1/2	92 1/2	Apr'10	91 1/2	92 1/2		Iowa Div sink fund 5s.....	A-O		104	104	104	Apr'10	104	104 1/2	
Stamped.....	M-N		90 1/2	90 1/2	90 1/2	Apr'10	89 1/2	90 1/2		Sinking fund 4s.....	A-O		97 1/2	97 1/2	97 1/2	Apr'10	97 1/2	97 1/2	
Conv 4s issue of 1909.....	J-D		108 1/2	108 1/2	108 1/2	Apr'10	107 1/2	108 1/2		Nebraska Extension 4s.....	M-N		98 1/2	98 1/2	98 1/2	Apr'10	98 1/2	98 1/2	
Conv g 4s.....	J-D		108 1/2	108 1/2	108 1/2	Apr'10	107 1/2	108 1/2		Registered.....	M-N		101 1/2	101 1/2	101 1/2	Apr'10	101 1/2	101 1/2	
Conv 4s (when iss) 1/2.....	J-D		102 1/2	102 1/2	102 1/2	Apr'10	101 1/2	102 1/2		Southwestern Div 4s.....	M-S		97 1/2	97 1/2	97 1/2	Apr'10	97 1/2	97 1/2	
10-year conv g 5s.....	J-D		108 1/2	108 1/2	108 1/2	Apr'10	107 1/2	108 1/2		Joint bonds See Great North	M-N		101	101	101	Apr'10	101	101 1/2	
Debentures 4s Series J.....	F-A		98 1/2	98 1/2	98 1/2	Apr'10	97 1/2	98 1/2		General 4s.....	M-S		98	98	98	Apr'10	98	98 1/2	
Series K.....	F-A		98 1/2	98 1/2	98 1/2	Apr'10	97 1/2	98 1/2		Han & St Jos consol 6s.....	M-S		101 1/2	101 1/2	101 1/2	Apr'10	101 1/2	101 1/2	
East Okla Div 1st g 4s.....	M-S		93 1/2	93 1/2	93 1/2	Apr'10	92 1/2	93 1/2		Chic & E Ill ref & imp g 4s.....	J-J		83	83 1/2	83 1/2	Apr'10	83 1/2	83 1/2	
Short Line 1st 4s.....	J-J		93 1/2	93 1/2	93 1/2	Apr'10	92 1/2	93 1/2		1st consol g 6s.....	A-O		127 1/2	127 1/2	127 1/2	Apr'10	127 1/2	127 1/2	
S F & P 1st g 5s.....	A-S		112 1/2	112 1/2	112 1/2	Apr'10	111 1/2	112 1/2		General consol 1st 5s.....	M-N		110	110	110	Apr'10	110	110 1/2	
Atl Knox & N See L & N	M-S		93 1/2	93 1/2	93 1/2	Apr'10	92 1/2	93 1/2		Registered.....	M-N		114	114	114	Apr'10	114	114 1/2	
Atlantic Coast 1st g 4s.....	M-S		93 1/2	93 1/2	93 1/2	Apr'10	92 1/2	93 1/2		Chic & Ind C Ry 1st 5s.....	J-J		110	110	110	Apr'10	110	110 1/2	
Ala Midl 1st g 5s.....	M-N		107	107	107	Apr'10	106 1/2	107		Chicago & Erie See Erie	J-J		126	126 1/2	126 1/2	Apr'10	126 1/2	126 1/2	
Bruna & W 1st g 4s.....	J-J		93	93	93	Apr'10	92 1/2	93		Chic Ind & Louisv ref 6s.....	J-J		111	111	111	Apr'10	111	111 1/2	
Charles & Sav 1st g 7s.....	J-J		132 1/2	132 1/2	132 1/2	Apr'10	131 1/2	132 1/2		Refunding gold 5s.....	J-J		100	100	100	Apr'10	100	100 1/2	
L & N coll g 4s.....																			

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 29					WEEK ENDING APRIL 29				
	Price	Week's	Range			Price	Week's	Range	
	Friday	Range or	Since			Friday	Range or	Since	
	April 29	Last Sale	January 1			April 29	Last Sale	January 1	
Ohio St P M & O—(Con)					Ev & Ind 1st con gu g 6s...	108			
Ch St P & Minn 1st g 6s 1918	124	127	126 1/2		Erie & Pitta See Penn Co	110			
Nor Wisconsin 1st g 6s 1930	124	129 1/2	113 1/2		Evans & T H 1st cons 6s 1921	110			
St P & S City 1st g 6s 1919	112 1/2	113	113		1st general gold 5s 1942	100			
Ohio & West Ind gen g 6s 1932	108 1/2	111	111		Mt Vernon 1st gold 6s 1923	114			
Consol 50-year 4s 1952	92	90 1/2	90 1/2		Sull Co Branch 1st g 6s 1930	95			
Chic & W Mich See Pere Marq					Largo & So See Ch M & St P				
Choc O & Gulf See C R I & P					Lint & Pere M See Pere Mar				
Cin H & D 2d gold 4 1/2s 1937	106	108	106 1/2		Fla C & Penin See Sea Air Line	85 1/2			
Cin D & I 1st gu g 5s 1941	85	87 1/2	87 1/2		Fort St U D Co 1st g 4 1/2s 1941	80			
C Find & Ft W 1st gu 4 1/2s 1923	81	87 1/2	87 1/2		St W & Rio Gr 1st g 4 1/2s 1928	80			
Cin I & W 1st gu g 4s 1953	107	107	105		Val Har & S A See So Pac Co	95			
Ind Dec & W 1st g 5s 1935	107 1/2	107 1/2	107 1/2		Val H & H of 1882 1st 5s 1913	97			
1st guar gold 5s 1935					Georgia & Ala See Sea A Lane				
C 1st L & C See C C C & St L					Ga Car & Nor See Sea A Lane				
Cin S & C See C C C & St L					Georgia Pacific See So Ry				
Cleaveland & Mah See B R & P	95	95	94 1/2		Gila V G & Nor See So Pac Co				
Clev Cin C & St L gen g 4s 1993	94	94 1/2	94 1/2		Gouy & Oswegat See N Y Cent				
Cairo Div 1st gold 4s 1939	90	93 1/2	93 1/2		Grand Rap & Ind See Penn RR				
Cin W & M Div 1st g 4s 1991	90	91	91		Gray's Pt Term See St L S W				
St L Div 1st col tr g 4s 1990	100 1/2	98	98		St Nor—C B & Q coll tr 4s 1921	95 1/2			
Registered	91	96	96		Registered	95			
Spr & Col Div 1st g 4s 1940	91	98	98		St Paul M & Man 4s 1933	99 1/2			
W W Val Div 1st g 4s 1940	104 1/2	105 1/2	105 1/2		1st consol gold 6s 1933	125 1/2			
C 1st L & C consol 6s 1920	97 1/2	98 1/2	98 1/2		Registered	105			
1st gold 4s 1936	97	98	98		Reduced to gold 4 1/2s 1933	105			
Registered	107 1/2	109 1/2	109 1/2		Registered	100 1/2			
Cin S & C 1st con 1st g 5s 1928	124	125	125		Dakota ext gold 6s 1910	100			
C C C & I consol 7s 1914					Mont ext 1st gold 4s 1937	100			
Consol sink fund 7s 1914					Registered	96			
General consol gold 6s 1934					4 Minn Nor Div 1st g 4s 1945	112			
Registered					Minn Union 1st g 6s 1922	125			
Ind Bl & W 1st pret 4s 1940					Mont C 1st gu g 6s 1937	113			
O Ind & W 1st pf 5s 1938					Registered	111			
Peo & East 1st con 4s 1940					1st guar gold 5s 1937				
Income 4s 1990					Will & S F 1st gold 5s 1938				
Clev & Marietta See Penn Rls					Greenbrier Ry See Ches & O				
Clev & Pitta See Penn Co					Gulf & I 1st ret & t g 5s 1952				
Col Midland 1st g 4s 1947	75 1/2	77 1/2	75 1/2		Han & St Jo See C B & Q				
Colorado & Sou 1st g 4s 1929	96	96 1/2	96 1/2		Housatonic See N Y N H & H				
Rebund & ext 4 1/2s 1935	97 1/2	97 1/2	97 1/2		Hock Val 1st consol g 4 1/2s 1999	100 1/2			
St W & Den C 1st g 6s 1921	112	113 1/2	113 1/2		Registered	95			
Colun & Greenv See So Ry					Col & H V 1st ext g 4s 1948	95			
Col & Hook Val See Hook Val					Col & Tol 1st ex 4s 1955				
Col & Tol See Hook Val					Houst K & W Tex See So Pac				
Col Conn & Term See N & W					Houst & Tex Cen See So Pac Co				
Conn & Pas Riva 1st g 4s 1943					Illinois Central 1st g 4s 1951	106 1/2			
Cuba RR 1st 50-yr 5 g 1952					Registered	92			
Dak & Gt So See C M & St P					1st gold 3 1/2s 1951	92			
Dallas & Waco See M K & T					Registered	94			
Del Lack & Western—					Extended 1st g 3 1/2s 1951	92			
Morris & Essex 1st 7s 1914	110	111 1/2	111 1/2		1st gold 3 sterling 1951	98 1/2			
1st consol guar 7s 1915	112 1/2	112 1/2	112 1/2		Col Trust gold 4s 1952	100			
Registered	127	127 1/2	127 1/2		Registered	98			
1st ref gu g 3 1/2s 2000	114 1/2	114 1/2	114 1/2		1st ref 4s 1955	98			
N Y Lack & W 1st 6s 1921	107	110 1/2	110 1/2		L N O & Tex gold 4s 1953	97 1/2			
Construction 5s 1923	99	99 1/2	99 1/2		Registered	98 1/2			
Term & Improve 4s 1923	102 1/2	102 1/2	102 1/2		Cairo Bridge gold 4s 1950	87 1/2			
Warren 1st ref gu g 3 1/2s 2000	115 1/2	120	120		Louisv Div & Term g 3 1/2s 1953	105 1/2			
Del & Hud 1st Pa Div 7s 1917	98 1/2	99	99		Middle Div reg 5s 1921	78 1/2			
Registered	101 1/2	101 1/2	101 1/2		Omaha Div 1st g 3s 1951	79 1/2			
10-yr conv deb 4s 1916	98 1/2	98 1/2	98 1/2		St Louis Div & term g 3s 1951				
1st lien equip g 4 1/2s 1922	98 1/2	98 1/2	98 1/2		Registered	89			
1st ref 4s 1943	92 1/2	92 1/2	92 1/2		Gold 3 1/2s 1951	101 1/2			
Alb & Sus conv 3 1/2s 1916	92 1/2	92 1/2	92 1/2		Registered	88			
Sens & Saratoga 1st 7s 1921	125	128 1/2	128 1/2		Spring Div 1st g 3 1/2s 1951	88			
Del Riv RR Bridge See Pa Rls					Western Lines 1st g 4s 1951	95			
Den & B Gr 1st con g 4s 1936	94	94 1/2	94 1/2		Bellev & Car 1st 6s 1923	117 1/2			
Consol gold 4 1/2s 1936	104 1/2	104 1/2	104 1/2		Carb & Shaw 1st g 4s 1932	116 1/2			
Improvement gold 5s 1928	103 1/2	103 1/2	103 1/2		Chic St L & N O g 5s 1951	112 1/2			
1st & refunding 6s 1955	91 1/2	91 1/2	91 1/2		Registered	90			
Bio Gr June 1st gu g 5s 1939	78	78	78		Gold 3 1/2s 1951	97 1/2			
Bio Gr So 1st gold 4s 1940	78	78	78		Memph Div 1st g 4s 1951	95 1/2			
Guaranteed	91 1/2	91 1/2	91 1/2		St L Sou 1st gu g 4s 1931	95			
Bio Gr West 1st g 4s 1939	91 1/2	91 1/2	91 1/2		Ind Bl & West See C C C & St L				
Mge and col trust 4 1/2s 1949	84	84	84		Ind Ill & Ia 1st g 4s 1950	95			
Utah Cent 1st gu g 4s 1917	97	97	97		Int & Great Nor 1st g 6s 1919	109 1/2			
Des Mot & Ft D See M & St L					2d gold 5s 1909	110 1/2			
Des Mot Union Ry 1st g 6s 1917					Trust Co cert 5s 1921	111			
Det & Mack 1st lien g 4s 1995	94	95	95		3d gold 4s 1921	23			
Gold 4s 1995	88 1/2	88 1/2	88 1/2		Iowa Central 1st gold 5s 1938	104 1/2			
Det So—O S Div 1st g 4s 1941	70 1/2	74	74		Gold 4s 1951	76			
Det & Iron Range 1st 6s 1937	112	111	111		K A & G H See L S & M S				
Registered	106 1/2	106 1/2	106 1/2		Kan & Mich See Tol & O				
2d 6s 1916					K C F T S & M See St L & S F				
Dul Short Lane See Nor Pac					K C & M R & B See St L & S F				
Dul So Shore & Atl g 6s 1937	109	110	110		Kan C & Pacific See M K & T				
East of Minn See St P M & M					Kan City Sou 1st gold 3s 1950	72			
East Ten Va & Ga See So Ry					Registered	63			
Elgin Jol & East 1st g 5s 1941	111 1/2	113	113		Ref & Imp 5s Apr 1950	100			
Elm Cort & No See Loh & N Y					Kentucky Cent See L & N				
Erie 1st consol gold 7s 1920	118 1/2	120 1/2	120 1/2		Keok & Des Mo See C H L & P				
N Y & Erie 1st ext g 4s 1947	100	100	100		Knoxville & Ohio See So Ry				
2d ext gold 6s 1919	105	106 1/2	106 1/2		Lake Erie & W 1st g 5s 1937	110 1/2			
3d ext gold 4 1/2s 1923	103	103	103		2d gold 5s 1941	107			
4th ext gold 5s 1920	103	106 1/2	106 1/2		North Ohio 1st gu g 5s 1945	107			
5th ext gold 4s 1928		99 1/2	99 1/2		L Sh & Mich S See N Y Cent				
N Y L E & W 1st g 7s 1920	120 1/2	124	124		Leh Val N Y 1st gu g 4 1/2s 1940	107 1/2			
Erie 1st con g 4s prior 1996	82 1/2	82 1/2	82 1/2		Registered	107			
1st consol gen lien g 4s 1996	73	73	73		Lehigh Val (Pa) cons g 4s 2003	97 1/2			
Registered	85 1/2	85 1/2	85 1/2		Leh V Ter Ry 1st gu g 5s 1941	115 1/2			
Penn coll tr g 4s 1951	83 1/2	84	84		Registered	109 1/2			
50-year conv 4 1/2s 1953	67	70 1/2	70 1/2		Leh V Coal Co 1st gu g 5s 1933	107 1/2			
Series B 1953	67	70 1/2	70 1/2		Leh & N Y 1st guar g 4s 1945	95 1/2			
Bull N Y & Erie 1st 7s 1916	113	115 1/2	115 1/2		Registered	95 1/2			
Chic & Erie 1st gold 5s 1952	110 1/2	112 1/2	112 1/2		El O & N 1st pf 6s 1914	102 1/2			
Clev & Mahon Val g 5s 1938	111 1/2	121	121		Gold guar 5s 1914	100 1/2			
Long Dock consol g 6s 1935	123	126	126		Leh & Hud It See Cent of N J				
Coal & R R 1st cur g 6s 1922	101 1/2	103 1/2	103 1/2		Leh & Wilkesb See Cent of N J				
Dock & Imp 1st cur 6s 1913	101	103 1/2	103 1/2		Leroy & Caney Val See Mo P				
N Y & Green L gu g 5s 1946	105	105 1/2	105 1/2		Long Dock See Erie				
N Y Sus & W 1st ref 5s 1937	106	104	104		Long Isl'd—1st con g 5s 1931	111 1/2			
2d gold 4 1/2s 1937	90	90	90		1st consol gold 4s 1931	100 1/2			
General gold 6s 1940	109	104 1/2	104 1/2		General gold 4s 1938	96			
Terminal 1st gold 5s 1943					Ferry gold 4 1/2s 1922	93			
Regis \$5,000 each 1943					Gold 4s 1932	93			
Mid RR of N J 1st g 6s 1910					Unifed gold 4s 1949	95 1/2			
Wilb & Ea 1st gu g 5s 1942					Debiture gold 5s 1934	109 1/2			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J-D	102			N Y G E L H & P g 5s.....1948	J-D	100	190 1/2	101 1/2	7	100 1/2	103 1/2	
Bklyn U Gas 1st con g 5s.....1945	M-N	105 1/2	107 1/2	106 1/2 108	Purchase money g 4s.....1949	F-A	83	84	84	12	83	87 1/2	
Buffalo Gas 1st g 5s.....1947	A-O	64 1/2	66 1/2	65 1/2 Apr '10	Ed El Ill 1st con g 5s.....1910	M-J			100	Feb '10		100	
Columbus Gas 1st g 5s.....1932	J-C				1st consol gold 5s.....1995	J-F	110 1/2	Sale	110 1/2	110 1/2	7	110	111 1/2
Detroit City Gas g 5s.....1923	J-F		101	101 Apr '10	N Y & Q E L & P 1st con g 5s.....1930	F-A			100 1/2	Mar '10		100 1/2	101 1/2
Det Gas Co 1st g 5s.....1918	J-A	97		96 1/2 Sep '08	N Y & Rich Gas 1st g 5s.....1921	M-N			97 1/2	July '09			
Eq & L N Y 1st con g 5s.....1932	M-S	105 1/2	105 1/2	105 1/2 Mar '10	Pat & Pas G & E con g 5s.....1949	M-S	100		104 1/2	Nov '05			
Gas & Elec Berg Co g 5s.....1919	J-D	100		61 1/2 Oct '01	Pet Gas & C 1st con g 5s.....1943	A-O			118 1/2	Mar '10		118	119
Gr Mar G L Co 1st g 5s.....1915	F-A		101	100 Oct '08	Refunding gold 5s.....1947	M-S	102 1/2	103 1/2	102 1/2	10	102 1/2	104	
Hudson Co Gas 1st g 5s.....1949	M-N	102 1/2		103 1/2 Jan '10	Ch G L & Cke 1st g 5s.....1937	J-J		104	102 1/2	Apr '10		102 1/2	104 1/2
Kau City (Mo) Gas 1st g 5s.....1922	A-O			97 Mar '10	Con G Co of Ch 1st g 5s.....'36	J-D	100	103	101 1/2	Feb '10		101 1/2	102 1/2
Klines Co El L & P g 5s.....1937	A-O	101	108	104 1/2 Sep '09	Ind Nat Gas & Oil 30-yr 5s.....'36	M-N		90	84 1/2	Aug '09			
Purchase money 6s.....1997	A-O	110 1/2	114	113 Apr '10	Mu Fuel Gas 1st g 5s.....1947	F-A		101 1/2	101	Mar '10		101	101 1/2
Ed El Ill 1st con g 4s.....1939	J-J		86	89 1/2 Mar '10	Philadelphia Co conv 5s.....1918	M-N		102 1/2	102 1/2	Apr '10		102 1/2	105
Ed El Ill 1st con g 5s.....1919	F-A	102 1/2	Sale	100 1/2 102 1/2	Syracuse Lighting 1st g 5s.....'51	J-J	99		100	Mar '10		100	100
Ed El Ill 1st con g 5s.....1934	A-O	100	Sale	99 1/2 100	Trenton G & El 1st g 5s.....1949	M-S	103		110	May '05			
Ed El Ill 1st con g 5s.....1934	A-O		90 1/2	91 Apr '10	Union Elec L & P 1st g 5s.....1932	J-D	100		86	Jan '08			
Ed El Ill 1st con g 5s.....1948	J-D	105	108 1/2		Westchester Light g 5s.....1959	J-D		101 1/2	102 1/2	Mar '09			

BONDS										BONDS																													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																													
WEEK ENDING APRIL 29										WEEK ENDING APRIL 29																													
		Price	Week's		Range		Since					Price	Week's		Range		Since																						
		Friday	Range		Last		January					Friday	Range		Last		January																						
		April 29	of		Sale		1					April 29	of		Sale		1																						
		Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High																					
Long Island—(Con)																				N. Y. Cent. & H. R.—(Con)																			
Guar. ret. gold 4s.	1940	M-S	94 1/2	98	94 1/2	94 1/2	3	94 1/2	100			Mich. Cent. coll. g 3 1/2s.	1938	F-A	78 1/2	79	78 1/2	1	78 1/2	80 1/2																			
Bklyn. & Mont. 1st g 5s.	1911	M-S	100 1/2	100 1/2	100 1/2	100 1/2						Registered.	1938	F-A	80 1/2	79 1/2	Mar'10	6	78 1/2	79 1/2																			
1st 5s.	1911	M-S	100	100	100	100						Beech Creek 1st g 4s.	1936	J-J	98 1/2	98 1/2	98 1/2	6	98 1/2	98 1/2																			
N. Y. & M. B. 1st con g 5s.	1935	A-O	104 1/2	104 1/2	104 1/2	104 1/2						Registered.	1936	J-J	107	107	102	Mar'04																					
N. Y. & R. B. 1st g 5s.	1927	M-S	103	103	103	103						2d g 5s.	1936	J-J	107	107	102	Mar'04																					
Nor. Sh. B. 1st con g 5s.	1932	J-J	103	103	103	103						Beech Cr. Ext. 1st g 3 1/2s.	1951	A-O	85	85	85																						
Louisiana & Ark. 1st g 5s.	1927	M-S	96	97	97	97						Cart & Ad. 1st g 4s.	1981	J-D	97 1/2	97 1/2	97 1/2	Apr'09																					
Louisiana & Ark. 2d g 5s.	1930	J-D	114	114	114	114						Gouv. & Osw. 1st g 5s.	1942	J-D	99 1/2	99 1/2	99 1/2	Apr'09																					
Louisiana & Ark. 3d g 5s.	1930	J-D	114	114	114	114						Moh. & Mar. 1st g 4s.	1991	M-S	99 1/2	99 1/2	99 1/2	Dec'09																					
Gold 5s.	1937	M-S	112 1/2	114	114	114						N. J. June R. g 1st 4s.	1936	F-A	105	105	105	Oct'02																					
Unified gold 4s.	1940	J-J	98	98	98	98						N. Y. & Harlem g 3 1/2s.	2000	M-N	93 1/2	93 1/2	93 1/2	Oct'08																					
Registered.	1940	J-J	98	98	98	98						N. Y. & North 1st g 5s.	1927	A-O	108 1/2	112 1/2	108	Oct'09																					
Sink fund gold 5s.	1910	A-O	98 1/2	98 1/2	98 1/2	98 1/2						N. Y. & Put. 1st con g 4s.	1993	A-O	98 1/2	98 1/2	98 1/2	Feb'10																					
Coll. trust gold 5s.	1931	M-N	107 1/2	111	110	110						Nor. & Mont. 1st g 5s.	1916	A-O	122	122	122	Jan'09																					
E. H. & Nash 1st g 5s.	1919	J-D	111	111	111	111						Pine Creek reg. guar. 5s.	1932	J-D	107	109 1/2	110	Apr'10																					
L. Clin. & Lex. gold 4 1/2s.	1931	M-N	104 1/2	106	106	106						R. W. & O. con. 1st ext 5s.	A1922	A-O	105 1/2	105 1/2	105	Jan'09																					
N. O. & M. 1st gold 5s.	1930	J-J	123	124 1/2	124	124						Osw. & R. 2d g 5s.	1915	F-A	105 1/2	105 1/2	105	Jan'09																					
N. O. & M. 2d gold 5s.	1930	J-J	117 1/2	120	120	120						R. W. & O. T. B. 1st g 5s.	1918	M-S	105 1/2	105 1/2	105 1/2	Jan'09																					
Pensacola Div. gold 5s.	1920	M-S	107 1/2	107 1/2	107 1/2	107 1/2						Rutland 1st con. g 4 1/2s.	1941	J-J	103	103	102 1/2	Feb'10																					
St. L. Div. 1st gold 5s.	1921	M-S	114 1/2	116	117	117						Og. & L. Cham. 1st g 4s.	1948	J-J	86 1/2	89	91	Mar'10																					
2d gold 5s.	1920	M-S	68	75	71	71						Rut-Canad. 1st g 4s.	1949	J-J	89	89	89	Jan'09																					
Atl. Knox & Cin. div. 4s.	1955	M-N	94	94 1/2	93 1/2	93 1/2						St. Law. & Adir. 1st g 5s.	1996	J-J	115	115	115	Jan'09																					
Atl. Knox & Nor. 1st g 5s.	1940	J-D	108	115	116	116						2d gold 5s.	1996	A-O	125	125	125	Feb'08																					
Hender. Bidge. 1st g 5s.	1931	M-S	103	103	103	103						Utica & Bk. Riv. g 4s.	1922	J-J	98 1/2	98 1/2	98 1/2	Apr'10																					
Kentucky Cent. gold 4s.	1987	J-J	96 1/2	98 1/2	96 1/2	96 1/2						Lake Shore gold 3 1/2s.	1997	J-D	90 1/2	90 1/2	90 1/2	Apr'10																					
L. & N. & M. 1st g 4 1/2s.	1945	M-S	104	105 1/2	104 1/2	104 1/2						Registered.	1997	J-D	88	88	88	Apr'10																					
L. & N. South M. joint 4s.	1952	J-J	110	110 1/2	110 1/2	110 1/2						Debenture g 4s.	1928	M-S	98	98 1/2	98	93 1/2	19	93	95 1/2																		
N. Fla. & S. 1st g 5s.	1937	F-A	110	110 1/2	110 1/2	110 1/2						25-year g 4s.	1931	M-S	92 1/2	92 1/2	92 1/2	93	99	92 1/2	95 1/2																		
N. C. Bidge. gen. g 4 1/2s.	1945	J-J	110 1/2	111	110 1/2	110 1/2						Ka. & A. G. B. 1st g 5s.	1938	J-J	111	111	109	Oct'07																					
Pens. & Atl. 1st g 5s.	1921	F-A	110 1/2	111	110 1/2	110 1/2						Mahon C. R. 1st 5s.	1934	J-J	102	102	100	Dec'09																					
S. & N. Ala. con. g 5s.	1936	F-A	111	114	111	111						Pitts. & McK. & Y. 1st g 5s.	1932	J-J	124	124	124	Jan'09																					
St. L. Div. 2d g 5s.	1945	M-S	90	94	94	94						2d guar. 5s.	1934	J-J	120	120	120	Jan'09																					
L. & J. Bidge. Co. g 4s.	1945	M-S	90	94	94	94						McKees & B. V. 1st g 5s.	1918	J-J	111 1/2	111 1/2	111 1/2	Oct'09																					
L. & J. Bidge. Co. g 4s.	1945	M-S	90	94	94	94						Mich. Cent. 5s.	1931	M-S	109 1/2	115	115	Oct'09																					
Mahon Coal. See L. S. & M. S.												Registered.	1931	J-J	108	108	108	Jan'09																					
Manhattan Ry. consol. 4s.	1990	A-O	97 1/2	97	97	97						4s.	1940	J-J	98	98	98	Jan'10																					
Registered.	1990	A-O	97 1/2	97	97	97						Registered.	1940	J-J	98	98	98	Jan'10																					
Stampd tax exempt.	1990	A-O	97 1/2	97	97	97						Registered.	1940	J-J	98	98	98	Jan'10																					
McK. P. & B. V. See N. Y. Cent.												Registered.	1940	J-J	98	98	98	Jan'10																					
Mex. Cent. con. g 4s.	1911	J-J	98 1/2	98 1/2	98 1/2	98 1/2						Registered.	1940	J-J	98	98	98	Jan'10																					
Mex. Cent. con. g 4s.	1911	J-J	98 1/2	98 1/2	98 1/2	98 1/2						Registered.	1940	J-J	98	98	98	Jan'10																					
1st con. linc. g 3s.	1939	J-J	28	31 1/2	30	30						Registered.	1940	J-J	98	98	98	Jan'10																					
2d con. linc. g 3s.	1939	J-J	28	31 1/2	30	30						Registered.	1940	J-J	98	98	98	Jan'10																					
Mex. Internat. 1st con. g 4s.	1977	M-S	100	100	100	100						Registered.	1940	J-J	98	98	98	Jan'10																					
Stampd guaranteed.	1977	M-S	100	100	100	100						Registered.	1940	J-J	98	98	98	Jan'10																					
Mex. North 1st gold 5s.	1910	J-D	100	100	100	100						Registered.	1940	J-J	98	98	98	Jan'10																					
Mich. Cent. See N. Y. Cent.												Registered.	1940	J-J	98	98	98	Jan'10																					
Mid. of N. J. See Erie												Registered.	1940	J-J	98	98	98	Jan'10																					
Mil. L. S. & W. See Chic. & N. W.												Registered.	1940	J-J	98	98	98	Jan'10																					
Mil. & North. See Chic. & N. W.												Registered.	1940	J-J	98	98	98	Jan'10																					
Minn. & St. L. 1st gold 7s.	1927	J-D	130	132 1/2	132 1/2	132 1/2						Registered.	1940	J-J	98	98	98	Jan'10																					
Pacific Ex. 1st gold 5s.	1921	A-O	108 1/2	108 1/2	108 1/2	108 1/2						Registered.	1940	J-J	98	98	98	Jan'10																					
South West Ex. 1st g 7s.	1910	J-D	100 1/2	100 1/2	100 1/2	100 1/2						Registered.	1940	J-J	98	98	98	Jan'10																					
1st con. linc. g 5s.	1934	M-S	104	105	105	105						Registered.	1940	J-J	98	98	98	Jan'10																					
1st and refund gold 4s.	1949	M-S	75	78 1/2	78 1/2	78 1/2						Registered.	1940	J-J	98	98	98	Jan'10																					
Dea. M. & P. D. 1st g 4s.	1935	J-J	91 1/2	87	87	87						Registered.	1940	J-J	98	98	98	Jan'10																					
Minn. & St. L. g 5s. See B. C. R. & N.												Registered.	1940	J-J	98	98	98	Jan'10																					
M. S. P. & S. M. con. g 4 1/2s.	1938	J-J	97 1/2	99	97 1/2	97 1/2						Registered.	1940	J-J	98	98	98	Jan'10																					
M. S. M. & A. 1st g 4 1/2s.	1926	J-J	97 1/2	99	97 1/2	97 1/2						Registered.	1940	J-J	98	98	98	Jan'10																					
Minn. Un. See St. P. M. & M.																																							

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Manufacturing & Industrial									
Gen Electric deb g 3 1/2% 1942	F-A	82	Jan '10	82	82	va-Car Chem lat 15-yr 6s 1923	J-D	98 1/2	Sale	98 1/2	98 1/2	12	98 1/2	99 1/2					
10-yr g deb 6s 1917	J-D	137	Sale	137	140	34	137	147 1/2	Westinghouse E & A lat 6s '31	J-J	89 1/2	Sale	89 1/2	87 1/2					
Int Paper Co lat con g 6s 1918	F-A	103 1/2	102	102	5	102	105		Adams Ex col lat g 6s 1948	M-S	93	93 1/2	93 1/2	93 1/2					
Consol conv s f g 6s 1935	J-J	84	87	84	85	4	84	89 1/2	Armour & Co lat rec lat 4 1/2s '39	J-D	91 1/2	Sale	91 1/2	92					
Int St Pump lat s f 6s 1929	M-S	94	94 1/2	94 1/2	94 1/2	1	94 1/2	96 1/2	Sush Terminal lat 4s 1932	A-O	89 1/2	89 1/2	Mar '10	88 1/2					
Lackaw Steel lat g 6s 1923	A-O	97	Sale	97	97 1/2	7	97	100	Consol 6s 1955	J-J	95 1/2	97 1/2	98	Apr '10					
Nat Enam & Stpg lat 6s 1929	J-D	96	97 1/2	96 1/2	Apr '10	6	96 1/2	97 1/2	Chic Ice & St Yard col g 6s 1915	J-J	95 1/2	105	100	Jan '08					
N Y Air Brake lat conv 6s '28	M-N	109	106 1/2	107 1/2	6	106 1/2	114 1/2	98 1/2	Det M & Mld g convs 1911	A-O	35	40	40	Jan '10					
Ry Steel Spgs lat s f 6s 1921	J-J	97	97 1/2	97 1/2	Apr '10	6	97 1/2	98 1/2	Instit for Irrig Wks A 1943	M-N	98	98	97 1/2	Mar '10					
Repub l & S lat & col trs 1934	J-J	104	104	Mar '10	104	104	104	104	Int Mercan Marine 4 1/2s 1922	A-O	63	Sale	63	63 1/2					
Union Bag & P lat s f 6s 1930	J-J	93	93	Apr '10	93	93 1/2	93 1/2	93 1/2	Int Navigation lat s f 6s 1929	F-A	82	82	Apr '10	81 1/2					
Stamped			96 1/2	Jan '10	96 1/2	96 1/2	96 1/2	96 1/2	New N Ship & D D 5s 1990	J-J	95	95	Dec '09	93 1/2					
U S Leath Co s f deb g 6s 1913	M-N	104 1/2	105 1/2	104 1/2	Apr '10	104 1/2	104 1/2	104 1/2	N Y Dock 60-yr lat g 4s 1951	F-A	93 1/2	93 1/2	Mar '10	93 1/2					
U S Leath & I conv deb g 6s '24	J-J	89	90	90	10	88	94 1/2	94 1/2	Providence Sec deb 4s 1957	M-S	96 1/2	96 1/2	Jan '09	95 1/2					
U S Red & Ref lat s f g 6s 1931	J-D	88	88 1/2	Apr '10	88	90 1/2	90 1/2	90 1/2	Providence Loan 500 4 1/2s 1921	M-N	102 1/2	102 1/2	Jan '09	95 1/2					
U S Rubber 10-yr col trs 6s '18	J-D	103 1/2	Sale	103 1/2	103 1/2	74	104 1/2	104 1/2	S Yuba Wat Co con g 6s 1923	J-J	112	112	Feb '10	101					
U S Steel Corp 4 1/2 coup 1963	M-N	103 1/2	Sale	103 1/2	104 1/2	143 1/2	103 1/2	103 1/2	Wash Water Pow lat 6s 1939	J-J	100	103	101	Feb '10					
St 10-60 yr 6s reg 1963	M-N	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2											

* No price Friday; latest bid and asked this week. *a* Due Feb *b* Due Apr *c* Due May *d* Due June *e* Due July *f* Due Aug *g* Due Oct *h* Due Nov *i* Option Sale.

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday April 23	Monday April 25	Tuesday April 26	Wednesday April 27	Thursday April 28	Friday April 29		Lowest	Highest	Lowest	Highest	Lowest	Highest
*185 195	*185 195	*185 195	*185 195	*185 195	*185 195	185	Chicago City Ry.	100	185	185	180	190
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	2	Chicago & Oak Park	100	2 1/4	2 1/4	1 1/2	3 1/2
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	6	Do pref	100	6 1/4	6 1/4	5 1/2	7 1/2
99 99	98 100	98 100	98 100	98 100	98 100	98	Chic Rys part ctf "1"	100	93	100	97 1/2	100 1/2
29 29	29 29	29 29	29 29	29 29	29 29	29	Chic Rys part ctf "2"	100	25 1/2	25 1/2	24 1/2	26 1/2
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	12	Chic Rys part ctf "3"	100	10	10	9 1/2	10 1/2
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	6 1/2	Chic Rys part ctf "4"	100	6 1/2	6 1/2	6 1/2	6 1/2
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	2	Chicago Subway	100	2 1/2	2 1/2	2 1/2	2 1/2
*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	75	Kans City Ry & Lt.	100	23 1/2	23 1/2	23 1/2	23 1/2
16 16	17 17	17 17	17 17	17 17	17 17	16	Do pref	100	69	69	68	70
55 55	55 55	55 55	55 55	55 55	55 55	55	Metropol W S Elev.	100	16	16	15 1/2	16 1/2
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	15	Do pref	100	51	51	50	52
*60	*60	*60	*60	*60	*60	60	Northwestern Elev.	100	15	15	14 1/2	15 1/2
54 54 1/2	55 55	55 55	55 55	55 55	55 55	54	Do pref	100	50 1/2	50 1/2	49 1/2	51 1/2
18 21 1/2	18 1/4	19 1/4	19 1/4	19 1/4	19 1/4	18	South Side Elevated	100	13 1/4	13 1/4	13 1/4	13 1/4
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	85	Streets W Stable C L	100	90	90	89 1/2	90 1/2
							Do pref	100	90	90	89 1/2	90 1/2
*10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10	Miscellaneous					
*74 74 1/2	73 73	73 73	73 73	73 73	73 73	74	American Can	100	9	9	8 1/2	9 1/2
*240	240	240	240	240	240	240	Do pref	100	190	190	185	195
*132 135	132 135	132 135	132 135	132 135	132 135	132	American Radiator	100	67	67	65	69
*78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78	Do pref	100	240	240	235	245
*110 111	110 111	110 111	110 111	110 111	110 111	110	Amer Shipbuilding	100	130	130	125	135
*136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136	Do pref	100	72	72	70 1/2	73 1/2
							Amer Telep & Teleg	100	100	100	98 1/2	101 1/2
							Booth (A) & Co.	100	135	135	130	140
							Do pref	100	33	33	32 1/2	33 1/2
							Booth Fisheries com	100	60	60	58 1/2	61 1/2
							Do pref	100	50	50	48 1/2	51 1/2
							Cal & Chic Canal & D	100	1	1	1	1
							Chic Brew'g & Malt'g	100	50	50	48 1/2	51 1/2
							Chic Pneumatic Tool	100	38 1/2	38 1/2	37 1/2	39 1/2
							Chic Telephone	100	119	119	117 1/2	120 1/2
							Do rights	100	142 1/2	142 1/2	140 1/2	144 1/2
							Chic Title & Trust	100	113	113	111 1/2	114 1/2
							Commonw'th Edison	100	113	113	111 1/2	114 1/2
							Do rights	100	114	114	112 1/2	115 1/2
							Corn Prod Re Co com	100	16 1/2	16 1/2	16 1/2	16 1/2
							Do pref	100	79 1/4	79 1/4	78 1/2	80 1/2
							Diamond Match	100	98 1/2	98 1/2	97 1/2	99 1/2
							Illinois Brick	100	71 1/2	71 1/2	70 1/2	72 1/2
							Masonic Temple	100	43 1/2	43 1/2	42 1/2	44 1/2
							McCrum-Howell Co	100	40	40	39 1/2	40 1/2
							Do pref	100	99 1/2	99 1/2	98 1/2	100 1/2
							Milw & Chic Brewing	100	225	225	220	230
							Do pref	100	105	105	103 1/2	106 1/2
							National Biscuit	100	121	121	119 1/2	122 1/2
							Do pref	100	104	104	102 1/2	105 1/2
							National Carbon	100	112	112	110 1/2	113 1/2
							Do pref	100	106 1/2	106 1/2	105 1/2	107 1/2
							People's Gas L & Coke	100	106 1/2	106 1/2	105 1/2	107 1/2
							Do rights	100	143	143	140 1/2	145 1/2
							Sears-Robuck com	100	119 3/4	119 3/4	118 1/2	120 1/2
							Do pref	100	101 1/2	101 1/2	100 1/2	102 1/2
							Swift & Co	100	101 1/2	101 1/2	100 1/2	102 1/2
							Do rights	100	162	162	160 1/2	163 1/2
							The Quaker Oats Co	100	104	104	102 1/2	105 1/2
							Do pref	100	5 1/4	5 1/4	5 1/4	5 1/4
							Unit Box Bd & P Co	100	6 1/8	6 1/8	6 1/8	6 1/8
							Do pref	100	16 1/2	16 1/2	16 1/2	16 1/2
							Western Stone	100	16 1/2	16 1/2	16 1/2	16 1/2

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 29		Inter- est period	Price Friday April 29		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
			31.	Ask	Low	High	No	Low	High
Amer Strawb'd 1st 6% 1911	F - A		---	---	99 3/4	100 1/8	---	99 3/4	99 3/4
Armour & Co 4 1/2% 1939	J - D		---	---	102 1/2	103 1/8	---	92 1/4	94 1/8
Aurora Elgin & Chic 5% 1941	A - O		---	---	---	---	---	---	---
Cal & So Chic Ry Co									
1st M 5% 1927	F - A		---	---	102	102 1/2	---	---	---
Cass Av & F G (St L) 5% 12	F - J		---	---	101 1/4	102 1/8	---	---	---
Chic Board of Trade 4 1/2% 1927	J - D		---	---	100	100 1/2	---	---	---
Chicago City Ry 5% 1927	F - A		102	Sale	102	102 1/2	71	102	103 1/4
Chic Consol Br & Mlt 6% 1933	J - J		---	---	103	103 1/2	---	---	---
Chic Consol Trac 4 1/2% 1939	J - D		---	---	50	50 1/2	---	---	---
Chic Auditorium 1st 5% 1929	F - A		---	---	96 3/4	97 1/8	---	---	---
Chic Dock Co 1st 4% 1929	A - O		---	---	---	---	---	---	---
Chic Je RR 1st M g 5% 1945	M - S		---	---	94 1/2	94 1/2	---	---	---
Chic No Shore Elec 6% 1912	A - O		---	---	87	87 1/2	---	---	---
Chic Pae Foot 1st 5% 1921	J - J		87	88 1/2	87	87 1/2	5	84 1/4	87 1/2
Chic Ry 5% 1927	F - A		100 1/4	Sale	100 1/4	100 1/2	35	100 1/4	101 1/8
Chic Rys 4-5% series "A"	A - O		---	---	94 3/4	95 1/8	---	95 1/8	95 1/8
Chic Rys 4-5% series "B"	J - D		---	---	82 1/2	82 1/2	---	82 1/8	86
Chic Rys 4-5% series "C"	F - A		---	---	90	90 1/2	---	90 1/2	91
Chic Rys coll 6% 1913	F - A		100 1/2	Sale	100 1/2	100 1/2	6	100 1/2	101 1/8
Chic Rys Fund 6% 1913	F - A		---	---	101 1/2	101 1/2	---	---	---
Chic Rys Tem Cfts 1st 5% 1935	M - S		---	---	100 3/8	100 3/8	---	100 3/8	100 3/8
Chic R I & P RR 4% 2002	M - N		---	---	66 1/2	66 1/2	---	---	---
Collat trust g 5% 1913	M - S		---	---	66 1/2	66 1/2	---	---	---
Chic Telephone 5% 1923	J - D		102	103	103	103	2	103	103 1/4
Commonw Edison 5% 1943	M - S		---	---	102 3/8	102 3/8	---	102 1/8	102 3/8
Chic Edison deb 6% 1913	J - J		---	---	100	100 1/2	---	---	---
1st g 5% 1926	A - O		100	Sale	100	100	5	100	100 1/2
Debenture 5% 1920	M - S		---	---	100 5/8	100 5/8	---	---	---
Commonw Elect 5 3/8% 1943	M - S		101	102	102 1/2	102 1/2	---	102 1/4	102 3/4
Illinois Tunnel 5% 1928	J - D		74 1/2	---	80	80	---	---	---
Kan City Ry & Light									
Co 5% 1913	M - N		---	---	96 1/4	96 1/4	---	---	---
Knickerbocker Ice 1st 5% 1928	A - O		---	100	96	96	---	---	---
Lake St El—1st 5% 1928	J - J		---	80	83 1/2	83 1/2	---	82	85
Income 5% 1923	Feb		---	---	16	16	---	---	---
Met W Side El—									
1st 4% 1938	F - A		82	Sale	82	82	2	82	84
Extension g 4% 1938	J - J		---	81	80	80	---	80	80
Morris & Co 4 1/2% 1939	J - J		---	---	91 5/8	91 5/8	---	91 5/8	93 1/4
North West El 1st 4% 1911	M - S		93 3/4	Sale	93 3/4	95	179	93 3/4	96 1/4
No W G L & Coke Co 5% 28	Q - M		---	---	99	99 1/2	---	99	99
Ogden Gas 5% 1945	M - N		94 7/8	Sale	94 7/8	94 3/8	3	92 1/2	96 1/4
Pearsons-Taft 5% 1916	J - D		99 1/2	---	100 3/8	100 3/8	---	---	---
4.40% Series E	M - S		26	---	96 1/2	96 1/2	---	96 1/2	96 1/2
4.60% Series E	M - N		97	---	97	97 1/2	---	97	97
4.80% Series F	M - N		98 1/2	---	98 1/2	98 1/2	---	98 1/2	98 1/2
Peo Gas L & C 1st 6% 1943	A - O		---	---	121 3/4	121 3/4	---	---	---
Refunding g 5% 1947	M - S		102 1/2	103 1/4	103	103 1/2	---	103	103 1/4
Chic Gas L & C 1st 5% 1937	J - J		103	---	103	103 1/2	---	103	104 1/4
Consum Gas 1st 5% 1936	J - D		---	---	102	102 1/2	---	102	102 1/2
Mut'l Fuel Gas 1st 5% 1947	M - N		---	---	101 1/2	101 1/2	---	---	---
South Side Elev 4 1/2% 1924	J - J		92	92 3/4	92	92	22	92	94
Swift & Co 1st g 5% 1914	J - J		100	100 1/4	100	100	1	100	100 1/2
Union El (Loop) 5% 1945	A - O		---	88	88	88	---	88	88
Union Pacific conv 4% 1911	M - N		---	---	114	114	---	---	---
United Box Board col 6% 26	J - J		---	75	70	70	---	70	70
General mtge 6% 1913	J - J		---	70	80	80	---	---	---
Western Stone Co 5% 1909	A - O		---	---	85 1/2	85 1/2	---	---	---
Note.—Accrued interest must be added to all Chicago bonds and prices									

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending April 29 1910.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	136,883	\$12,970,800	\$587,000	\$119,000	-----
Monday	579,859	\$2,261,600	1,605,000	160,000	\$2,000
Tuesday	710,484	\$3,583,400	1,850,000	105,000	-----
Wednesday	916,975	\$3,065,700	2,046,500	151,000	-----
Thursday	1,293,902	\$16,708,200	2,779,500	694,000	-----
Friday	754,909	\$7,992,900	2,637,000	349,500	-----
Total	4,393,012	\$396,582,600	\$11,505,000	\$1,578,500	\$2,000

Sales at New York Stock Exchange.	Week ending April 29.		Jan. 1 to April 29.	
	1910.	1909.	1910.	1909.
Stocks—No. shares	4,393,012	3,775,211	69,217,024	62,308,912
Par value	\$396,582,600	\$337,869,550	\$6,257,128,250	\$5,811,521,975
Bank shares, par	\$14,700	\$2,200	\$486,900	\$31,500
Bonds				
Government bonds	\$2,000	-----	\$151,500	\$186,700
State bonds	1,578,500	\$403,500	21,647,200	15,372,600
R.R. and miscell. bonds	11,505,000	30,348,500	254,828,500	456,768,500
T bonds	\$13,085,500	\$30,752,000	\$276,627,200	\$472,327,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending April 29 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	5,319	8,799	\$14,000	1,804	4,628	\$8,760
Monday	20,938	14,430	41,000	11,195	13,837	43,899
Tuesday	17,495	11,865	40,000	10,226	14,116	111,637
Wednesday	24,326	25,110	20,000	20,458	19,678	12,001
Thursday	38,532	37,397	38,000	58,347	21,016	49,459
Friday	21,952	20,234	53,000	32,786	14,430	28,370
Total	128,562	117,835	\$206,000	134,816	87,705	\$251,926

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Street Railways	
New York City		Pub Serv Corp N J (Com)	
Bleeck St & Fulton Stk. 100	14 19	Cons Tract of N J. 100	75 76
e 1st mtge 4s 1950 J-J	55 65	1st 5s 1933 J-D	103 1/2
e B'y & 7th Ave stk. 100	124 135	New York Pass Ry 5s 30 J-J	107 108
e 2d mtge 5s 1914 J-J	98 1/2	Rapid Tran St Ry. 100	240
Con 5s 1943—See Stock	Exc	1st 5s 1921 A-O	104
B'way Sur 1st 5s gu 1924	103 107	J C Hob & Paterson—	
e Cent' Cross'n stk. 100	80 85	4s g 1949 M-N	75 77
e 1st mtge 6s 1922 M-N	80 85	So J Gas El & Trac. 100	138 142
e Cen Pk N & E R stk. 100	30 50	Gu g 5s 1933 M-S	98 1/2
e Chr't'r & 10th St stk. 100	80 90	No Hud Co Ry 6s 14 J-J	103
Col & 9th Ave 5s See Stock	Exc	5s 1928 J-J	103
Dry D E B & B—		Ext 5s 1924 M-N	100 102
e 1st gold 5s 1932 J-D	99 100	Pat City con 6s 31 J-D	115 118
e Scrip 5s 1914 F-A	40 50	2d 6s opt 1914 A-O	100
Elighth Avenue stock. 100	250 300	So Side El (Chic)—See Chic	ago
e Scrip 6s 1914 F-A	95 100	Syracuse R T 5s 46 M-S	101 103
e 42d & Gr St Fy stk. 100	200 220	Irent P & H 5s 1943 J-D	65
42d St M & St N Ave. 100	-----	United Rys of St L—	
e 1st mtge 6s 1910 M-S	-----	Com vot tr cfts. 100	16 1/2
2d Income 6s 1915 J-J	50 58	e Preferred 100	67 1/2
Inter-Met—See Stk Exch	ange	Gen 4s 1934—See Stock	Exc
Lex Av & Pav F 5s See Stk	Exc	Unit Rys San Fran See Stk	Exc
Metropoli St Ry—See Stk	Exc	Wash Ry & El Co. 100	36 37 1/2
Ninth Avenue stock. 100	160 170	Preferred 100	90 3/4
Second Avenue stock. 100	14 18	4s 1951 J-D	84 1/2
e 1st M 5s 09 ext 10 M-N	99 100		
Consol 5s 1948 F-A	50 60		
Sixth Avenue stock. 100	120 130		
Sou Boulev 5s 1945 J-J	60 85		
So Fer 1st 5s 1919 A-O	88 92		
Third Avenue—See Stock	Exc		
Tarry W P & M 5s 1928	50 80		
Ykers Str Rys 1946 A-O	75 85		
28th & 29th Sts 5s 96 A-O	15 0		
e Twenty-third St stk. 100	210 220		
Union Ry 1st 5s 1942 F-A	100		
Westchest 1st 5s 43 J-J	65 75		

Brooklyn

* Per share a Ex-rights. b Basic. c Sells on Stk. Ex., but not very active. / Flat price n Nominal. s Sale price. t Ex-stock dividend.

* Ex-div. y Ex-rights s New stock.

Electric Companies		Industria and M steel	
Chic Edison Co—See Chic		Con Steamship Lines	
Gr't West Pow 5s 46 J-J	93 96	Coil tr 4s 1937 rct. J-J	-----
e Kings Co E. L & P Co 100	118 1/2	Crucible Steel 100	131 1/2
Narragan (Prov) El Co. 50	87 88 1/2	e Preferred 100	84 3/4
NY & Q El L & Pow Co 100	55 60	Davis-Daly Copper Co. 100	134 1/2
Preferred 100	75 80	e Diamond Match Co. 100	99 1/2
United Elec of N J. 100	75 79	duPont (ED de NemPo) 100	136 1/2
1st g 4s 1949 J-D	78 79	e Preferred 100	84 88
Western Power com. 100	30 32	e Gold 4 1/4 1936 J-D	87 88
Preferred 100	51 53	Electric Boat 100	22 1/2
		Preferred 100	60 70
		Empire Steel 100	7 10
		Preferred 100	77 77
		General Chemical 100	94 96
		e Preferred 100	100 103
		Goldfield Conso Mines 100	*7 1/2
		Gold Hill Copper 100	*1 1/2
		Greene-Canaan 20	*8 1/2
		Guggenheim Expior'n 100	175 85
		e Hackensack Water Co	-----
		Ref g 4s 52 op 12 J-J	35
		Hall Signal Co com. 100	85 42
		Havana Tobacco Co. 100	3 7
		Preferred 100	12 12
		1st g 5s June 1 22 J-D	60 65
		Hecker-Jones-Jewell Mtl	-----
		1st 6s 1922 M-S	103 105
		Her'g-Hall-Mar new 100	35 45
		Hoboken Land & Imp 100	-----
		e 5s 1910 M-N	99 1/2
		Houston Oil 100	61 1/2
		Preferred 100	35 38
		Hudson Realty 100	110 110
		e Ingersoll-Rand com. 100	93 93
		e Preferred 100	97 97
		Intercont'n'l Rubber 100	22 1/2
		Internat'l Bank'g Co. 100	107 1/2
		Internat' Mer Mar—See S	tk Ex
		International Nickel 100	158 158
		Preferred 100	93 95
		1st g 5s 1932 A-O	92 94
		International Salt 100	61 81 1/2
		1st g 5s 1951 A-O	53 56
		International Silver 100	65 65
		Preferred 100	110 113 1/2
		1st 6s 1948 J-D	111 112 1/2
		Internat Smelt & Refg 100	120 135
		Internat Time Record 100	82 95
		Preferred 100	98 101
		Jones & Laughlin Steel Co	-----
		1st s f g 5s 1939 M-N	101 1/2
		Lackawanna Steel 100	43 45
		e Tem now 5s 1950 M-S	86 86
		e Tem deb 5s 1915 M-S	96 96
		Langston Monotype 100	91 93
		Lawyers' Mfg Co. 100	250 257
		e Leh & Wilkes-B Coal 50	200 200
		e Lorillard (P) pref. 100	150 160
		Madison Sq Garden 100	35 45
		2d 6s 1919 M-N	-----
		Manhattan Transit 20	*1 1/2
		Monongahela R Coal 50	91 91
		Preferred 50	*22 1/2
		Mortgage Bond Co. 100	115 120
		Nat Bank of Cuba 100	102 105
		Nat'l Surety 100	26 1/2
		Nevada Cons'd Copper 5	*19 1/2
		Nev-Utah Min & Sm. 10	*8 1/2
		e New Central Coal 20	30 60
		NY Air Brake 6s—See Stk	Exc
		N Y Biscuit 6s 1911 M-S	100 100
		e New York Dock 100	29 30
		e Preferred 100	80 85
		N Y Mtge & Security 100	205 210
		N Y Transportation 20	*6 7
		Niles-Bem-Pond com. 100	98 102
		Nipissing Mines 5	*9 1/2
		Ohio Copper Co. 100	*31 1/2
		e Ontario Silver 100	112 112
		Otis Elevator com. 100	53 55
		Preferred 100	96 99
		Pittsburgh Brewing 50	*23 21
		Preferred 50	*12 1/2
		Pittsburgh Coal—See Stk	Exc
		Pope Mfg Co com. 100	69 72
		Preferred 100	80 85
		Pratt & Whitney pref. 100	-----
		Producers Oil 100	143 152
		Realty Assoc (Bklyn) 100	113 122
		Royal Bak Powd com. 100	130 130
		Preferred 100	107 108
		Safety Car Heat & Lt. 100	127 130
		Seneca Mining 25	-----
		Singer Mfg Co. 100	56 1/2
		South Iron & S com. 100	16 21
		Preferred 100	42 48
		Standard Cordage 100	1 7 1/2
		1st M g 5s 31 red A-O	20 23
		Adjust M 5s Apr 1 1931	3 31 1/2
		Standard Coupler com 100	35 35
		Preferred 100	100 100
		Standard Milling Co. 100	16 19
		Preferred 100	50 55
		1st 5s 1930 M-N	83 85
		Standard Oil of N J 100	625 635
		Swift & Co—See Bost Stk	Exc
		1st 5s—See Chic Stock	Exc
		Texas Company 100	190 195
		e Texas & Pacific Coal 100	100 105
		Title Ins Co of N Y 100	140 150
		Tonopah Min (Nevada) 1	*7 7 1/2
		Trenton Potteries com 100	4 8
		Preferred, new 100	55 65
		Trow Directory 100	25 35
		Underwood Typewr pf 100	100 102
		Union Typewriter com 100	53 55
		1st preferred 100	108 112
		2d preferred 100	108 112
		United Bk Note Corp. 50	*45 50
		Preferred 50	*52 54
		United Cigar Mfrs. 100	68 69
		e Preferred 100	107 109
		United Copper 100	5 6
		Preferred 100	15 30
		U S Casualty 100	215 215
		U S Envelope com. 100	50 53
		Preferred 100	113 117
		U S Finishing 100	140 105
		1st g 5s 1919 J-J	110 114
		Con g 5s 1929 J-J	95 100
		U S Steel Corporation 100	114 1/2
		Col tr s f 5s 51 opt 11	114 1/2
		Col tr s f 5s 51 not opt	114 1/2
		U S Tit Gu & Indem. 100	210 120
		e Utah Copper Co—See Stk	Exc
		Waterbury Co com. 100	-----
		Preferred 100	-----
		Westchester & Bronx Tit	-----
		& Mtge Guar. 100	165 175
		Westingh's Air Brake 50	*14 1/2
		West El & Mfg 5s—See Stk	Exc
		Worthing Pump pref. 100	103 107

* Per share a Ex-rights. b Basic. c Sells on Stk. Ex., but not very active. / Flat price n Nominal. s Sale price. t Ex-stock dividend.

* Ex-div. y Ex-rights s New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)					
Saturday April 23.	Monday April 25.	Tuesday April 26.	Wednesday April 27.	Thursday April 28.	Friday April 29.		Lowest	Highest	Lowest	Highest	Lowest	Highest				
*112 112 1/2	*110 110 1/2	110 110 1/2	111 111	108 108 1/2	108 108 1/2	430	Atch Top & Santa Fe	100	108	Apr 29	123 1/2	Jan 3	98 Jan	125 1/2	Oct	
*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	102 102 1/2	102 102 1/2	100	Do pref.	100	102 1/2	Feb 4	104 1/2	Jan 7	100 1/2	Jan	106 1/2	Nov
*223 223	223 223	223 223	223 223	223 223	223 223	63	Boston & Albany	100	222	Apr 12	234	Jan 10	225 Jan	239 1/2	Apr	
*126 126 1/2	*126 126 1/2	*126 126 1/2	*126 126 1/2	126 126 1/2	126 126 1/2	221	Boston Elevated	100	125	Apr 12	136 1/2	Jan 5	124 1/2	Jan	135	Dec
216 216	*210 210	*210 210	*210 210	*210 210	*210 210	2	Boston & Lowell	100	216	Apr 12	227	Feb 24	223 1/2	Dec	235	Nov
*145 147	*145 146	*145 146	*145 147	*145 147	*145 147	220	Boston & Maine	100	145	Apr 12	152	Feb 2	132 1/2	Jan	153	Nov
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	298	Boston & Providence	100	295	Feb 18	298	Jan 20	295	Sep	301	Jan
*73 73	*73 73	*73 73	*73 73	*73 73	*73 73	16	Boston Suburban El Cos.	100	15	Jan 10	16	Jan 3	11 1/2	Jan	22	Feb
*45 45	*45 45	*45 45	*45 45	*45 45	*45 45	75	Do pref.	100	73	Feb 8	76	Apr 7	60 1/2	Jan	77 1/2	Nov
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	8	Boston & Worcester	100	8	Feb 8	10	Jan 7	10	May	14 1/2	Nov
*45 45	*45 45	*45 45	*45 45	*45 45	*45 45	137	Do pref.	100	42	Feb 10	48	Jan 3	46 1/2	Dec	55 1/2	Oct
*110 110	*110 110	*110 110	*110 110	*110 110	*110 110	149	Chic June Ry & USV	100	149	Feb 10	156	Jan 19	143	Jan	162	Nov
*125 127 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	14	Do pref.	100	110	Apr 22	118	Jan 1	115	Nov	123	July
*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	270	Connecticut River	100	265	Feb 8	270	Feb 16	267	Jan	275	Nov
*87 87	*87 87	*87 87	*87 87	*87 87	*87 87	103	Fitchburg pref.	100	125	Apr 12	133 1/2	Jan 5	128 1/2	Nov	136	Feb
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	12	Do pref.	100	104	Jan 3	112	Apr 16	75	Jan	103	Dec
*88 88	*88 88	*88 88	*88 88	*88 88	*88 88	202	Maine Central	100	85	Apr 8	88	Jan 17	79	Jan	88 1/2	Sep
*151 152	*151 152	*151 152	*151 152	*151 152	*151 152	1,453	Mass Electric Cos.	100	202	Feb 10	203	Feb 1	195	Oct	195 1/2	Jan
192 192	192 192	192 192	192 192	192 192	192 192	11	Do pref.	100	153	Feb 8	20	Apr 14	114	Jan	19	Oct
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115	88	N Y N H & Hartford	100	79	Jan 3	88	Apr 7	58 1/2	Jan	84	Nov
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104	892	Northern N H	100	149	Apr 28	163 1/2	Feb 14	153 1/2	Nov	174 1/2	Nov
*184 184 1/2	*184 184 1/2	*184 184 1/2	*184 184 1/2	*184 184 1/2	*184 184 1/2	139 1/2	Norwich & Wor pref.	100	139 1/2	Feb 11	140	Feb 9	146	Feb	149	Aug
*96 97 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2	212	Old Colony	100	212	Feb 18	212	Feb 18	200	Apr	215	Sep
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88	49	Rutland pref.	100	191	Jan 17	190	Jan 7	190	Dec	200 1/2	Jan
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	28	Seattle Electric	100	28	Apr 16	35	Jan 3	26	Apr	40	Nov
*44 45	*44 45	*44 45	*44 45	*44 45	*44 45	5	Do pref.	100	109 1/2	Apr 1	116	Jan 3	90 1/2	Nov	117 1/2	Aug
*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	101	Union Pacific	100	101	Feb 10	106	Feb 1	97 1/2	Apr	107	Aug
*123 124	*123 124	*123 124	*123 124	*123 124	*123 124	235	Do pref.	100	178 1/2	Apr 28	204 1/2	Jan 3	172 1/2	Feb	218 1/2	Aug
*122 122 1/2	*122 122 1/2	*122 122 1/2	*122 122 1/2	*122 122 1/2	*122 122 1/2	400	Vermont & Mass.	100	96 1/2	Apr 27	103 1/2	Jan 3	93 1/2	Nov	117 1/2	Aug
*136 137	*136 137	*136 137	*136 137	*136 137	*136 137	16	West End St.	100	162	Apr 27	168	Jan 17	165	Jan	175	Apr
*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	100	Do pref.	100	87 1/2	Apr 7	95 1/2	Feb 8	88	Jan	98 1/2	Apr
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	46	Amer Agricultural Chem.	100	103	Feb 31	109	Feb 10	102	Oct	112	Apr
*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	772	Do pref.	100	41	Feb 3	48 1/2	Jan 10	33 1/2	Jan	50 1/2	Aug
18 19	*18 19	*18 19	*18 19	*18 19	*18 19	404	Amer Pneu Service	100	98 1/2	Feb 31	104	Feb 11	94	Jan	105	July
*147 147 1/2	*147 147 1/2	*147 147 1/2	*147 147 1/2	*147 147 1/2	*147 147 1/2	1,377	Do pref.	100	5	Feb 11	8 1/2	Feb 11	5 1/2	Jan	9 1/2	Feb
*67 68	*67 68	*67 68	*67 68	*67 68	*67 68	659	Amer Sugar Refin.	100	16	Feb 11	24	Feb 11	13	Jan	22 1/2	Nov
250 250	250 250	250 250	250 250	250 250	250 250	1,011	Do pref.	100	118 1/2	Jan 25	127 1/2	Feb 24	114	Nov	136	Apr
*149 150	*149 150	*149 150	*149 150	*149 150	*149 150	482	Amer Teleg & Telog.	100	11 1/2	Jan 25	124	Feb 24	117	Nov	131	Apr
*78 79	*78 79	*78 79	*78 79	*78 79	*78 79	6,823	American Woolen	100	133 1/2	Apr 28	143 1/2	Feb 24	125 1/2	Feb	145 1/2	Sep
92 92	92 92	92 92	92 92	92 92	92 92	410	Do pref.	100	31 1/2	Apr 28	39 1/2	Feb 19	27 1/2	Feb	40 1/2	Aug
*217 218	*217 218	*217 218	*217 218	*217 218	*217 218	1,393	Ati Gulf & W I S S L	100	97 1/2	Apr 28	104 1/2	Feb 24	93 1/2	Jan	108	Nov
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	304	Do pref.	100	7	Feb 11	11 1/2	Jan 7	4 1/2	Apr	12 1/2	Sep
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	420	Boston Land	100	18	Apr 21	28	Jan 7	15 1/2	Apr	31 1/2	Aug
*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	10	Cumb Telep & Telog.	100	6	Feb 15	8 1/2	Jan 11	3 1/2	Apr	8 1/2	Oct
191 192	191 192	191 192	191 192	191 192	191 192	143 1/2	Do pref.	100	143 1/2	Jan 12	152 1/2	Feb 1	125	Jan	147 1/2	Nov
*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	64	Edison Elec Illum.	100	64	Feb 4	71	Feb 4	18 1/2	Jan	71 1/2	Dec
104 105	104 105	104 105	104 105	104 105	104 105	7 1/2	General Electric	100	7 1/2	Apr 14	11 1/2	Jan 3	7	Jan	13 1/2	Nov
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32	2,087	Massachusetts Gas Cos	100	123 1/2	Jan 26	157 1/2	Feb 2	245	Jan	260	Apr
*27 29	*27 29	*27 29	*27 29	*27 29	*27 29	146 1/2	Do pref.	100	146 1/2	Apr 29	160 1/2	Jan 6	150 1/2	Feb	173	Aug
*177 177 1/2	*177 177 1/2	*177 177 1/2	*177 177 1/2	*177 177 1/2	*177 177 1/2	300	Mergenthaler Lino.	100	76 1/2	Feb 8	83	Jan 3	59	Jan	83 1/2	Dec
70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	447	Mexican Telephone	100	91	Apr 14	97	Feb 18	89	Jan	97	Apr
294 294 1/2	294 294 1/2	294 294 1/2	294 294 1/2	294 294 1/2	294 294 1/2	4	N E Cotton Yarn	100	214 1/2	Jan 4	220 1/2	Feb 20	202 1/2	Nov	220 1/2	Dec
83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	175	Do pref.	100	23	Jan 3	28	Jan 3	2	Jan	3 1/2	Oct
*151 151 1/2	*151 151 1/2	*151 151 1/2	*151 151 1/2	*151 151 1/2	*151 151 1/2	117	N E Telephone	100	112	Feb 30	124	Jan 3	68	Apr	125	Oct
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88	49	Pacific Coast Power	100	109	Apr 29	115	Jan 3	93	Jan	118	Oct
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	25	Pullman Co.	100	134	Jan 18	138 1/2	Feb 11	126 1/2	Jan	139	Sep
48 49	48 49	48 49	48 49	48 49	48 49	40	Swift & Co.	100	94	Feb 22	100	Jan 5	75	Feb	108	Oct
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	292	Torrington, Class A	100	188 1/2	Jan 4	200	Feb 11	168	Jan	199	Aug
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	514	Do pref.	100	114	Jan 15	124	Apr 14	93 1/2	Jan	12	Sep
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	100	United Fruit	100	100	Jan 24	109 1/2	Jan 10	100	Jan	114 1/2	Aug
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	697	U S Steel Corp.	100	28	Feb 3	34 1/2	Jan 5	20 1/2	May	34	Dec
*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	5,099	Do pref.	100	27	Jan 13	30	Feb 8	24 1/2	Jan	35	Nov
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	229	West Telep & Telog.	100	165 1/2	Jan 13	185	Jan 31	126 1/2	Feb	170	Dec
*133 134 1/2	*133 134 1/2	*133 134 1/2	*133 134 1/2	*133 134 1/2	*133 134 1/2	30,930	Adventure Con.	25	63 1/2	Jan 10	71 1/2	Apr 18	54	Jan	71	Oct
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	229	Alouez	25	61	Apr 28	68	Feb 25	34	Feb	62	Oct
*151 151 1/2	*151 151 1/2	*151 151 1/2	*151 151 1/2	*151 151 1/2	*151 151 1/2	25	Amalgamated Copper	100	68 1/2	Apr 28	90 1/2	Jan 3	65	Jan	96 1/2	Nov
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88	650	Am Zinc Lead & Sm.	25	24 1/2	Apr 29	40 1/2	Jan 3	23	Jan	40 1/2	Dec
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	3,912	Anaconda	25	41	Apr 23	53 1/2	Jan 3	38 1/2	Feb	54	Dec
48 49	48 49	48 49	48 49	48 49	48 49	25	Arizona Commercial	25	14 1/2	Apr 11	50 1/2	Jan 3	30	Dec	51 1/2	Dec
74 74 1/2	74 74 1/2</															

BONDS										BONDS									
BOSTON STOCK EXCH'GE										BOSTON STOCK EXCH'GE									
WEEK ENDING APRIL 29										WEEK ENDING APRIL 29									
Price Friday April 29										Price Friday April 29									
Week's Range or Last Sale										Week's Range or Last Sale									
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.						July 1 to Latest Date.					
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Tex Pac	March	322,977	273,847	2,621,888	2,357,511	e N Y C & Hud Riv.	February	6,937,297	6,143,362	65,026,478	58,371,767
N O & N East	March	141,970	133,486	1,294,308	1,207,629	Lake Shore & M S	February	3,611,126	2,985,516	32,350,890	27,542,593
Aia & Vicksburg	March	118,958	113,262	1,113,871	1,076,871	n Lake E & West	February	420,333	328,035	3,721,591	3,067,304
V krs Shr & Pac.	February	7,490	5,376	55,467	43,000	Chic Ind & South	February	369,129	230,890	2,490,670	1,885,279
Ala Tenn & North.	March	9,254,450	8,289,278	78,056,050	70,271,272	Michigan Central.	February	2,129,865	1,891,207	19,113,069	16,680,099
Atch Top & S Fe	2d wk Apr	48,091	43,406	2,075,018	1,648,461	Cleve C O & St L	February	2,171,567	1,884,705	19,645,521	17,340,593
Atlanta Birm & Atl	February	2,709,603	2,391,265	19,249,960	16,883,189	Peoria & Eastern	February	239,770	210,279	2,194,044	1,884,986
Atlantic Coast Line	March	7,643,399	6,037,578	64,302,463	55,828,734	Cincinnati North.	February	80,777	74,309	823,354	734,061
Baltimore & Ohio.	March	349,086	311,656	2,266,027	2,201,792	Pitts & Lake Erie	February	1,188,226	783,784	11,580,302	7,915,918
Bangor & Aroostook	March	6,200	5,112	52,409	52,425	Rutland	February	193,637	186,004	2,132,522	1,903,553
Bellefonte Central.	February	2,943,840	2,810,433	28,919,588	26,292,187	N Y Chic & St L	February	806,339	644,580	7,150,480	6,108,871
Boston & Maine	February	3,929	3,377	34,467	33,622	Total all lines	February	181,480,611	153,626,711	1,662,289,151	1,434,450,226
Bridgeton & Saco R	3d wk Apr	108,134	136,012	7,116,939	5,658,912	N Y Ont & Western	February	544,670	557,812	5,581,924	5,489,325
Burr Hill & Pitts	February	128,789	183,133	1,543,563	1,542,796	N Y N H & Hartf.	March	4,970,929	4,532,942	44,794,869	40,066,127
Burling & Susq	3d wk Apr	252,400	189,300	9,970,100	7,950,200	N Y Susq & West.	February	278,581	280,923	2,289,789	2,124,219
Canadian Northern.	3d wk Apr	1,789,000	1,401,000	75,383,327	61,404,488	Norfolk & Southern	February	199,406	196,009	1,709,503	1,532,417
Canadian Pacific	3d wk Apr	206,600	179,700	10,115,150	9,389,703	Norfolk & Western	February	2,657,233	2,167,477	22,769,641	19,178,752
Central of Georgia.	February	2,087,904	1,762,353	18,670,066	16,874,155	Northern Central.	February	946,379	788,979	8,629,969	7,603,669
Central of New Jer	February	259,457	237,598	2,503,971	2,317,446	Northern Pacific.	February	4,620,755	4,309,819	49,286,061	46,102,384
Central Vermont.	3d wk Apr	1,853	1,215	73,723	67,921	Pacific Coast Co.	February	548,201	445,096	5,351,102	4,213,547
Chattanooga South.	3d wk Apr	612,559	524,427	25,096,039	21,143,862	Pennsylvania Co.	February	3,767,353	2,701,607	35,510,068	27,236,327
Chesapeake & Ohio.	3d wk Apr	232,575	256,789	11,011,549	10,374,282	d Penn—E of P & E	February	124,249,960	103,141,160	1,090,671,113	93,811,413
Chicago & Alton Ry	February	6,890,600	5,719,427	59,237,020	53,130,012	e West of P & E	February	1,446,080	1,306,246	12,020,887	10,639,765
Chic Burt & Quincy	February	954,081	757,534	7,761,797	7,343,376	Pere Marquette	March	1,282,316	1,232,416	11,817,094	10,959,694
Chic Ind & Louisv.	3d wk Apr	111,338	100,369	4,775,174	4,240,794	Phila Balt & Wash.	February	3,036,442	2,377,131	25,363,658	20,544,286
Chic Ind & Southern	See New York Cent.					Pitts Cin Chic & St L	March	13,171	12,667	102,852	88,243
Chic Milw & St Paul	February	4,534,276	3,931,520	42,700,532	40,748,318	Raleigh & Southp't	February				
Ch Mil & Pug Sd.	February	717,642				Reading Company	March	3,663,668	3,731,143	33,228,009	30,166,076
Chic & North West.	March	6,311,856	5,436,408	55,765,801	50,118,133	Coal & Iron Co.	March	1,526,597	2,855,542	23,822,804	25,658,967
Chic St P M & Om.	February	1,133,086	923,157	10,649,513	9,150,716	Total both cos.	March	5,190,265	6,586,685	57,050,813	56,825,043
Chicago Term Trans	February	107,952	74,079	823,055	724,126	Rich Fred & Potom	February	196,667	169,620	1,395,277	1,221,934
Cine Ham & Dayton	February	634,344	524,087	6,299,866	5,353,169	Rio Grande Junc.	January	70,546	64,516	643,766	516,876
Clev Cin Chic & St L	See New York Cent.					Rio Grande South.	3d wk Apr	11,222	9,162	421,404	472,303
Colorado Midland.	February	152,452	154,756	1,517,491	1,581,795	Rock Island System	February	4,872,234	4,574,736	44,693,146	41,268,074
Colorado & South.	3d wk Apr	288,161	264,181	13,611,798	12,463,912	St Jos & Grand Isl'd	February	121,597	123,541	1,115,698	1,109,945
Colum Newb & Lau	February	25,898	25,772	191,119	191,263	St Louis & San Fran	February	3,056,204	2,950,734	27,969,181	25,499,163
Copper Range.	February	49,053	47,436	496,968	508,014	Chic & East Ill.	February	1,009,119	781,127	8,069,509	7,002,313
Cornwall.	February	17,432	13,129	134,293	61,824	Evansv & Ter H	February	179,352	149,255	1,654,948	1,443,017
Cornwall & Leban.	February	29,794	31,269	298,614	220,156	Total of all lines	February	4,244,673	3,881,116	37,693,637	33,944,493
Cuba Railroad.	February	254,598	223,089	1,530,657	1,288,957	St Louis Southwest.	3d wk Apr	282,182	166,432	9,068,478	8,573,964
Delaware & Hud.	February	1,391,918	1,288,508	13,069,087	12,363,771	San Ped L A & S L	February	184,187	555,332	4,715,104	4,637,357
Del Lack & West.	March	2,741,983	2,969,928	26,616,110	25,025,152	Seaboard Air Line.	3d wk Apr	413,551	347,062	16,153,033	14,347,755
Den & Rio Grande	3d wk Apr	420,400	390,300	18,896,713	16,656,798	Atlanta & Birm.	3d wk Apr				
Denver N W & Pac.	2d wk Apr	16,564	3,795	773,633	528,196	Florida W Shore	February	106,853	82,118	931,190	781,931
Det Tol & Iron Trs	3d wk Apr	23,192	26,510	1,273,090	1,260,099	Southern Indiana	March	1,098,428	971,406	10,143,565	9,022,553
Ann Arbor	2d wk Apr	35,800	32,380	1,501,068	1,397,584	Southern Pacific Co	3d wk Apr	1,068,428	971,406	16,626,733	14,329,912
Det & Mackinac	3d wk Apr	25,494	22,889	986,361	928,981	Southern Railway.	3d wk Apr	214,881	191,561	8,393,724	7,936,297
Dul & Iron Range.	February	106,720	85,232	6,683,961	4,837,974	Mobile & Ohio.	3d wk Apr	163,796	147,398	7,209,878	6,236,171
Dul South Sh & Atl	3d wk Apr	65,169	52,957	2,613,583	2,145,048	Cin N O & Tex P	3d wk Apr	77,276	62,167	3,324,184	2,672,151
El Paso & Sou West	February	562,974	618,294	4,736,992	4,634,383	Ala Great South	3d wk Apr	40,063	38,867	1,930,735	1,818,443
Erie	February	3,997,016	3,735,278	36,589,794	33,370,129	Georgia So & Fla	3d wk Apr	15,659	20,007	871,716	1,003,890
Fairchild & Nor E	March	2,518	1,744	18,751	15,353	Texas Central.	3d wk Apr	278,357	244,111	12,981,844	12,119,943
Fonda Johns & Glov	March	71,997	60,085	663,093	562,453	Texas & Pacific.	3d wk Apr	7,048	6,219	60,225	53,962
Georgia Railroad.	March	274,483	250,598	2,348,937	2,197,495	Toledo & Ohio Cent	February	303,743	233,376	2,888,566	2,969,005
Georgia South & Fla	See Southern Ry.					Toledo Peor & West	3d wk Apr	18,081	16,894	954,115	891,228
Grand Trunk Syst.	3d wk Apr	823,385	724,631	35,243,211	31,470,528	Toledo St L & West	3d wk Apr	73,980	71,967	3,048,808	2,784,443
Grand Trk West.	2d wk Apr	127,896	109,535	4,837,710	4,360,789	Tomlinson Valley.	February	7,502	8,158	55,164	56,562
Det Gr Hav & Mil	2d wk Apr	33,939	29,340	1,578,920	1,327,748	Union Pacific Syst.	March	7,142,798	6,157,495	67,830,556	59,125,623
Canada Atlantic.	2d wk Apr	37,900	35,301	1,604,233	1,416,964	Vandalia	February	736,499	643,836	6,562,631	5,905,055
Great Northern Syst	March	1,562,515	1,996,095	17,397,182	14,743,789	Virginia & Sou West	March	107,735	86,820	918,872	902,284
Gulf & Ship Island.	March	186,360	163,616	1,612,258	1,428,953	Wabash	3d wk Apr	519,489	481,042	23,451,325	20,814,105
Hocking Valley.	February	576,868	351,920	5,048,747	4,209,621	Western Maryland.	February	534,940	422,234	4,531,850	3,987,801
Illinois Cent.	March	3,764,740	4,948,472	17,032,354	13,569,828	W Jersey & Seash	February	329,144	302,444	4,006,760	3,661,360
Internat & Gt Nor	3d wk Apr	151,000	156,000	6,982,070	6,707,910	Wheeling & L Erie	March	609,589	466,666	5,242,605	4,212,861
a Interceanic Mex.	3d wk Apr	188,457	145,892	6,170,661	5,639,249	White River (Vt)	February	2,474	2,181		
Iowa Central.	3d wk Apr	79,184	62,250	2,770,413	2,492,420	Wrightsv & Tenn.	March	32,642	30,017	245,756	216,265
Kanawha & Mich.	February	216,951	128,261	1,830,730	1,476,164	Yazoo & Miss Vall.	March	915,887	818,762	7,994,297	7,910,556
Kansas City South.	March	854,877	746,166	7,114,226	6,601,055						
K C Mex & Orient.	3d wk Apr	42,204	27,600	1,432,630	1,043,862						
Lehigh Valley.	March	3,047,401	2,808,914	26,428,555	24,513,967						
Lexington & East.	February	29,687	33,110	287,270	254,931						
Long Island.	February	Inc. 33,625		Inc. 814,214							
Louisiana & Arkan.	February	102,844	101,315	848,818	785,897						
Louisv Hend & St L	March	119,123	83,406	891,681	770,567						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 42 roads and shows 14.21% increase in the aggregate over the same week last year.

Third Week of April.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	77,226	62,167	15,059	
Buffalo Rochester & Pittsburgh	108,134	136,012		27,878
Canadian Northern	252,400	189,300	63,100	
Canadian Pacific	1,789,000	1,401,000	388,000	
Central of Georgia	206,600	179,700	26,900	
Chattanooga Southern	1,853	1,215	638	
Chesapeake & Ohio	612,559	524,427	88,132	
Chicago & Alton	232,575	256,789		24,214
Chicago Ind & Louisville	111,338	100,369	10,969	
Cin New Orleans & Texas Pac.	163,796	147,398	16,398	
Colorado & Southern	288,161	264,181	23,980	
Denver & Rio Grande	420,400	390,300	30,100	
Detroit & Mackinac	25,494	22,889	2,605	
Detroit Toledo & Ironton	23,192	26,510		3,318
Duluth South Shore & Atlantic	65,169	52,957	12,212	
Georgia Southern & Florida	40,063	38,867	1,196	
Grand Trunk of Canada				
Grand Trunk Western	823,385	724,631	98,754	
Detroit Grand Haven & Mil.				
Canada Atlantic				
International & Gt Northern	151,000	156,000		5,000
Interoceanic of Mexico	188,457	145,892	42,565	
Iowa Central	79,184	62,250	16,934	
Kansas City Mexico & Orient	42,200	27,600	14,600	
Louisville & Nashville	978,740	823,925	154,815	
Mexican International	172,811	150,165	22,646	
Mineral Range	12,957	15,261		2,304
Minneapolis & St Louis	117,166	80,463	36,703	
Minn St P & S St M.	428,091	353,745	74,346	
Chicago Division				
Missouri Pacific	946,000	843,000	103,000	
Mobile & Ohio	214,881	191,561	23,320	
National Railways of Mexico	1,066,991	1,009,508	57,483	
Nevada-California-Oregon	7,013	8,637		1,624
Rio Grande Southern	11,222	9,162	2,060	
St Louis Southwestern	184,187	166,432	17,755	
Seaboard Air Line	413,551	347,062	66,489	
Southern Railway	1,068,428	971,409	97,019	
Texas Central	15,659	20,007		4,348
Texas & Pacific	278,357	244,111	34,246	
Toledo Peoria & Western	18,081	16,894	1,187	
Toledo St Louis & Western	73,980	71,967	2,013	
Wabash	519,489	481,044	38,445	
Total (42 roads)	12,229,790	10,714,807	1,514,983	68,686
Net increase (14.21%)			1,514,983	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe b. Mch	9,254,450	8,289,278	3,008,700	3,483,171
July 1 to Mch 31	78,056,050	70,271,273	26,340,864	27,367,957
Bangor & Aroostook b. Mch	349,086	311,659	176,919	139,703
July 1 to Mch 31	2,266,027	2,201,792	931,764	780,825
Bos Revere Bch & Lynn. b				
Jan 1 to Mch 31	164,880	152,860	5,329	5,087
July 1 to Mch 31	632,923	619,146	78,792	78,619
Buff Roch & Pitts. b. Mch	757,936	546,031	233,606	179,495
July 1 to Mch 31	6,774,202	5,250,874	2,563,313	1,568,121
Canadian Northern. Mch	934,100	738,700	272,300	204,500
July 1 to Mch 31	9,214,600	7,402,600	2,634,300	2,156,100
Canadian Pacific. a. Mch	7,796,337	6,518,763	2,711,173	1,803,708
July 1 to Mch 31	69,818,328	56,958,488	25,584,665	16,996,780
Central of Georgia. a. Mch	1,176,890	1,010,380	317,456	259,045
July 1 to Mch 31	9,465,850	8,833,503	2,797,207	2,386,270
Colorado & Southern. b. Mch	1,417,327	1,176,373	455,386	324,082
July 1 to Mch 31	12,762,488	11,699,698	4,788,411	3,975,359
Copper Range. b. Feb	49,052	47,435	14,758	13,094
July 1 to Feb 28	496,968	508,014	227,452	124,254
Del Lack & West. b. Mch	2,741,983	2,969,928	1,196,425	1,448,559
July 1 to Mch 31	26,616,110	25,025,152	12,543,303	11,382,143
Detroit & Mackinac. a. Mch	126,636	124,673	42,880	50,385
July 1 to Mch 31	911,520	861,854	203,753	198,110
Fairchild & N E b. Mch	2,518	1,744	1,456	1,012
July 1 to Mch 31	18,751	15,353	def 625	751
Georgia RR. b. Mch	274,483	250,598	78,415	55,976
July 1 to Mch 31	2,348,937	2,197,495	650,024	443,694
Gulf & Ship Island. a. Mch	186,360	163,616	64,739	43,874
July 1 to Mch 31	1,612,258	1,428,953	451,397	327,016
Iowa Central. a. Mch	328,926	304,445	888,898	865,169
July 1 to Mch 31	2,576,657	2,298,835	856,548	844,776
Lehigh Valley. b. Mch	3,047,406	2,808,914	1,222,666	1,116,075
July 1 to Mch 31	26,428,555	24,513,967	10,253,705	8,814,599
Maryland & Penna. a. Feb	24,341	24,518	3,410	4,849
July 1 to Feb 28	267,791	245,606	69,973	70,051
Minneapolis & St Louis. a. Mch	414,427	374,439	126,451	116,254
July 1 to Mch 31	3,724,125	3,210,302	1,046,399	890,568
N Y N H & Hart. b. Mch	4,970,929	4,532,942	1,733,269	1,511,483
July 1 to Mch 31	44,794,869	40,066,127	16,546,912	12,651,123
Pitts Cinc Ch & St L. a. Mch	3,036,442	2,377,131	712,755	567,422
Jan 1 to Mch 31	8,594,075	6,599,492	1,965,428	1,400,447
Reading Company—				
Phila & Reading. b. Mch	3,663,668	3,731,143	1,424,996	1,694,227
July 1 to Mch 31	33,228,009	30,166,076	12,899,316	12,086,616
Coal & Iron Co. b. Mch	1,526,597	2,855,542	def 122,307	263,545
July 1 to Mch 31	23,822,804	25,658,967	815,123	1,424,814
Total both Cos. b. Mch	5,190,265	6,586,685	1,302,689	1,957,772
July 1 to Mch 31	57,050,813	55,825,043	13,714,440	13,511,430
Reading Company. Mch			144,044	126,464
July 1 to Mch 31			1,307,875	1,147,289
Total all Cos. Mch			1,446,733	2,084,236
July 1 to Mch 31			15,022,295	14,658,719
Southern Pacific. a. Mch	10,983,273	10,080,795	3,438,961	3,305,570
July 1 to Mch 31	101,435,865	90,225,553	36,627,430	30,891,566
Southern Railway. b. Mch	5,153,645	4,668,154	1,663,003	1,455,079
July 1 to Mch 31	43,335,526	39,345,487	14,361,555	12,767,869
Texas Central. a. Mch	79,404	91,295	17,986	6,774
July 1 to Mch 31	826,296	946,111	244,735	286,013
Tidewater & Western. b. Mch	7,048	6,219	393	1,302
July 1 to Mch 31	60,225	53,962	7,268	2,814
Union Pacific. a. Mch	7,142,798	6,157,495	2,515,868	2,906,248
July 1 to Mch 31	67,830,556	59,125,623	31,090,253	29,180,374
Wrightsv & Tennille. b. Mch	232,642	230,017	14,350	11,523
July 1 to Mch 31	2,454,756	2,216,265	96,737	68,418

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
American Express Co. b. Jan	1,312,172	1,169,954	def 46,597	def 74,248
July 1 to Jan 31	11,282,598	10,094,669	1,831,862	1,271,766
Adams Express Co. b. Jan	1,063,938	1,036,257	18,068	66,176
July 1 to Jan 31	9,036,770	8,169,280	1,446,382	1,034,499
Oklahoma Gas & Elec. Mch	81,159	48,056	28,956	18,620
July 1 to Mch 31	634,359	382,260	244,093	162,735
Phila Co and affil cos. a. Mch	1,907,891	1,630,172	933,747	830,346
April 1 to Mch 31	19,790,799	17,184,251	8,601,293	7,629,139
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
c For March 1910 additional income is given as showing a deficit of \$3,783, against a deficit of \$3,481 in 1909, and for period from July 1 to March 31 was a deficit of \$27,081 in 1910, against a deficit of \$58,466 last year.				
d The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For March taxes amounted to \$318,705, against \$269,562 in 1909; after deducting which, net for March 1910 was \$2,689,995, against \$3,213,609 last year. For period from July 1 to Mch. 31 taxes and rentals were \$2,792,564 in 1910, against \$2,153,857 in 1909.				
e For March 1910 additional income was \$18,631, against \$6,779 in 1909, and for period from July 1 to Mch. 31 was \$108,062 in 1910, against \$105,473 last year.				
f Includes \$103 other income for Mch. 1910, against \$131 in 1909, and for period from July 1 to Mch. 31 includes \$838 in 1910, against \$925 last year; the earnings of the Dublin & Southwestern RR. are included in both years.				

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook. Mch	87,021	83,193	296,897	261,145
July 1 to Mch 31	758,490	738,848	2,298,903	2,117,493
Boston Revere Beach & Lynn—				
Jan 1 to Mch 31	15,140	14,625	2def5,253	2def5,135
July 1 to Mch 31	48,157	51,293	247,549	243,781
Colorado & Southern. Mch	256,799	253,309	c187,758	c103,770
July 1 to Mch 31	2,293,669	2,306,068	c2,626,309	c1,940,015
Copper Range. Feb	13,234	12,437	1,525	657
July 1 to Feb 28	101,214	97,000	126,238	27,254
Georgia RR. Mch	67,705	60,431	21,319	23,483
July 1 to Mch 31	551,315	547,201	190,434	2def23,073
Gulf & Ship Island. Mch	31,426	33,724	234,019	210,806
July 1 to Mch 31	283,860	313,955	176,195	218,506
Maryland & Penna. Feb	6,958	6,978	def3,548	def2,130
July 1 to Feb 28	55,668	55,835	14,305	14,216
Reading Company. Mch	880,000	873,542	566,733	1,210,694
July 1 to Mch 31	7,920,000	7,861,875	7,102,295	6,796,844
Texas Central. Mch	5,849	3,951	12,137	2,823
July 1 to Mch 31	51,635	43,825	193,100	242,188

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
	\$	\$	\$	\$
Oklahoma Gas & Elec. Mch	6,670	7,224	22,286	11,396
July 1 to Mch 31	57,196	59,569	186,897	103,166
c After allowing for miscellaneous charges and credits to income.				
d After allowing for other income received.				

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	March	304,222	264,348	866,585	789,459
cAur Elgin & Chic Ry	February	103,399	94,335	205,183	193,972
Bangor Ry & El Co.	March	42,229	37,720	125,018	112,394
Binghamton St Ry.	February	25,485	24,061	52,665	50,354
Blrm Ry Lt & Power	January	220,030	192,034	220,030	192,034
Brockton & Ply St Ry	February	6,597	6,730	13,472	13,816
Cape Breton Elect Co	February	18,454	15,891	40,379	34,223
Carolina Pow & Lt Co	March	17,026	14,575	52,252	42,438
Central Penn Trac.	March	63,884	57,136	184,117	167,332
Charleston Co Ry G&E	March	67,314	60,394	199,914	179,063
Chic & Oak Park El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co.	January	1020,614	945,857	1,020,614	945,857
Cleve Painesv & East	March	25,070	20,345	64,856	55,813
Dallas Electric Corp.	February	105,200	94,588	223,921	196,840
Detroit United Ry.	2d wk Apr	161,543	137,148	2,312,450	1,935,931
Duluth-Superior Tr Co	March	85,131	72,998	240,759	211,556
East Penna Rys Co.	March	50,427	41,601	146,594	124,691
East St Louis & Sub.	March	200,254	158,537	563,681	460,909
El Paso Electric.	February	53,839	45,373	111,797	96,885
Fairm & Clarks Tr Co	March	44,188	33,085	120,111	93,153
Pt Wayne & Wabash					
Valley Traction Co.	January	123,255	109,673	123,255	109,673
Galv-Hous Elec Co.	February	85,411	82,552	182,042	173,987
Grand Rapids Ry Co.	March	86,211	76,136	251,031	225,177
Havana Electric Ry.	Wk Apr 24	40,623	37,208	641,475	604,085
Honolulu Rapid Tran & Land Co.	February	36,536	30,323	72,075	62,749
Houghton Co Trac Co	February	22,165	21,869	47,504	45,429
Illinois Traction Co.	February	394,372	349,505	828,870	735,294
Jacksonville Elec Co.	February	43,690	36,793	90,570	74,729
Kansas City Ry & Lt	February	553,543	519,720	1,165,462	1,070,668
Lake Shore Elec Ry.	March	85,984	76,680	235,855	210,742
Milw El Ry & Lt Co	February	350,528	315,565	732,898	657,044
Milw Lt Ht & Tr Co.	February	65,057	55,100	132,478	113,215
Montreal Street Ry.	Wk Apr 23	79,018	67,796	1,210,083	1,090,388
Nashville Ry & Light	March	149,276	134,132	434,314	404,415
North Ohio Trac & Lt	March	173,424	150,684	484,575	435,083
North Texas Elec Co.	February	93,082	82,661	198,931	171,598
Northwest Elec Co.	March	192,522	180,037	546,470	514,915
Norfolk & Portsm Tr Co	January	156,372	d157,439	156,372	d157,439
Paducah Trac & Lt Co	February	18,771	17,807	41,512	36,855
Pensacola Electr c Co	February	19,812	19,081	40,420	38,865
Portl(Ore) RyL&P Co.	March	435,652	370,730	1,259,939	1,064,958
Puget Sound Elec Co.	February	131,219	125,418	275,588	248,276
Rio de Janeiro Tram Light & Power.	February	582,369	575,902	1,222,482	1,155,191
St Joseph (Mo) Ry Lt					
Heat & Power Co.	March	82,459	75,511	251,038	228,197
Sao Paulo Tr, Lt & P	March	231,888	201,975	676,348	608,631
Savannah Electric Co	February	45,130	45,855	94,028	95,841
Seattle Electric Co.	January	467,700	492,811	467,700	492,811
Sou Wisconsin Ry Co	March	13,890	12,638	40,139	36,118
Tampa Electric Ry Co	February	56,284	53,460	109,644	104,438
Toledo Rys & Light.	February	237,368	214,092	495,587	439,308
Toronto Railways.	February	305,557	275,245	632,265	563,626
Twin City Rap Tran.	2d wk Apr	135,467	126,393	1,984,929	1,797,103
Underground El Ry of London.					
Three tube lines.	Wk Apr 23	£13,360	£12,820	£213,105	£208,250
Metropolitan Dist.	Wk Apr 23	£11,231	£9,732	£173,348	£155,180
United Tramways.	Wk Apr 23	£5,835	£5,807	£89,576	£82,633
United Rys of St L.	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	February	570,983	543,638	1,198,649	1,110,011
Wheatcom Co Ry & Lt	February	32,816	30,743	69,017	64,099

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Am Cities Ry & Lt. a. Mch	516,699	452,596	216,920	188,225
Jan 1 to Mch 31.....	1,506,998	1,347,584	633,289	563,015
Amer Light & Tract Co. Mch	275,348	240,343	265,532	231,722
Jan 1 to Mch 31.....	966,171	848,031	938,570	822,008
Aurora Elgin & Chic. b. Feb	103,399	94,335	40,133	36,117
July 1 to Feb 28.....	1,063,190	975,017	477,023	446,110
Bangor Ry & Elec Co. b. Mch	42,229	37,720	22,819	18,787
July 1 to Mch 31.....	425,651	400,105	244,196	213,181
Baton Rouge Elec Co. b. Feb	8,110	6,989	2,828	2,016
Jan 1 to Feb 28.....	17,494	14,994	6,184	4,429
Binghamton Street Ry. Feb	25,485	24,061	10,532	10,841
Jan 1 to Feb 28.....	52,665	50,354	20,988	22,719
Birm Ry Lt & Power. Jan	220,030	192,034	97,664	85,400
Brook & Plym St Ry. b. Feb	6,597	6,730	366	1,489
Jan 1 to Feb 28.....	13,472	13,816	380	2,501
Cape Breton Elec Co. b. Feb	18,454	15,891	7,196	4,332
Jan 1 to Feb 28.....	40,379	34,223	15,923	10,573
Carolina Power & Lt Co. Mch	17,026	14,575	7,045	4,688
Jan 1 to Mch 31.....	52,252	42,438	21,205	15,015
Central Penna Tract Co. Mch	63,884	57,136	16,667	12,702
Jan 1 to Mch 31.....	184,117	167,332	42,484	36,886
Charleston Con Ry G & E. Mch	67,314	60,394	23,590	20,758
Chicago Rys Co. a. Jan	1,020,614	945,857	243,808	396,162
Clev Palmsv & East. a. Mch	25,070	20,345	12,567	9,616
Jan 1 to Mch 31.....	64,856	55,831	29,676	23,974
Dallas Electric Corp. b. Feb	105,200	94,588	33,240	36,635
Jan 1 to Feb 28.....	223,921	196,840	71,209	73,088
Detroit United. b. Mch	725,232	589,287	254,826	228,544
Jan 1 to Mch 31.....	1,992,403	1,668,041	697,813	603,890
Duluth-Super Tr Co. b. Feb	73,077	66,353	27,354	22,694
Jan 1 to Feb 28.....	155,628	138,558	59,494	47,474
East Penna Tr Co. Mch	50,427	41,601	21,522	15,176
Jan 1 to Mch 31.....	146,594	124,691	59,727	45,436
East St Louis & Sub. b. Mch	200,254	158,537	98,708	66,555
Jan 1 to Mch 31.....	563,681	460,909	269,053	193,036
El Paso Electric Co. b. Feb	53,839	45,373	26,086	17,509
Jan 1 to Feb 28.....	111,797	96,885	54,555	38,739
Fairm't & Clarksb Tr Co. b. Mch	44,188	33,085	27,199	19,896
Jan 1 to Mch 31.....	120,111	93,153	73,292	55,219
Ft Wayne & Wab Vall. b. Jan	123,255	109,673	54,392	45,400
Galv-Hous Elec Co. b. Feb	85,411	82,552	23,434	29,164
Jan 1 to Feb 28.....	182,042	173,987	52,450	61,600
Grand Rapids Ry Co. b. Mch	86,211	76,136	43,691	37,289
Jan 1 to Mch 31.....	251,031	225,177	123,955	112,253
Honolulu R T & Land. b. Feb	36,536	30,323	16,644	14,277
Jan 1 to Feb 28.....	72,075	62,749	34,016	28,214
Houghton Co Trac Co. b. Feb	22,165	21,869	8,620	6,523
Jan 1 to Feb 28.....	47,504	45,429	18,803	14,346
Illinois Traction Co. a. Feb	394,372	349,505	155,301	147,633
Jan 1 to Feb 28.....	828,870	735,294	336,178	310,622
Jacksonville Elec Co. b. Feb	43,690	36,793	20,888	13,718
Jan 1 to Feb 28.....	90,570	74,729	42,792	29,432
Kan City Ry & Light. b. Feb	553,543	519,720	266,815	224,862
June 1 to Feb 28.....	5,339,159	4,938,293	2,331,775	2,123,244
Lake Shore Elect Ry. a. Mch	85,984	76,680	36,842	29,444
Jan 1 to Mch 31.....	235,855	210,742	90,898	73,912
Massachusetts Electric Cos. a. Jan	1,767,153	1,610,724	510,554	374,453
Oct 1 to Mch 31.....	3,688,226	3,383,379	1,102,726	849,780
Milw Elec Ry & Lt. b. Feb	350,528	315,566	161,144	145,471
Jan 1 to Feb 28.....	732,898	657,044	323,129	312,331
Milw Lt Ht & Trac. b. Feb	65,057	55,100	33,359	25,819
Jan 1 to Feb 28.....	132,478	113,215	64,197	54,421
Montreal Street Ry. b. Mch	336,197	298,728	115,407	94,896
Oct 1 to Mch 31.....	1,992,236	1,813,343	775,252	663,759
Nashville Ry & Light. a. Mch	149,276	134,132	61,557	51,845
Jan 1 to Mch 31.....	434,314	404,415	186,017	162,028
Norfolk & Portsm Trac. b. Jan	156,372	117,439	69,711	64,272
Nor Ohio Trac & Lt. a. Mch	173,424	150,684	74,265	63,964
Jan 1 to Mch 31.....	484,575	435,083	198,402	183,112
North Texas Elec Co. b. Feb	93,082	82,661	40,767	34,570
Jan 1 to Feb 28.....	198,931	171,598	85,482	68,964
Oklahoma City Ry. Mch	29,008	47,277	8,109	19,862
Paducah Tr & Lt Co. b. Feb	18,771	17,807	6,994	6,739
Jan 1 to Feb 28.....	41,512	36,855	15,260	13,534
Pensacola Electric Co. b. Feb	19,812	19,081	8,086	8,957
Jan 1 to Feb 28.....	40,420	38,865	16,536	17,150
Portl (Ore) Ry, L & P. b. Mch	435,652	370,730	243,259	195,009
Jan 1 to Mch 31.....	1,259,739	1,064,958	714,685	535,984
Puget Sound Elec Co. b. Feb	131,219	125,418	34,337	34,353
Jan 1 to Feb 28.....	275,588	248,276	72,882	58,770
Rlo de Jan Traml & PCo a. Feb	582,360	575,902	246,683	216,810
Jan 1 to Feb 28.....	1,222,482	1,155,191	540,177	434,044
St Jos (Mo) Ry, L & P. b. Mch	82,459	75,511	36,359	35,147
Jan 1 to Mch 31.....	251,038	228,197	114,613	107,330
Sao Paulo Tr L & P. a. Mch	231,888	201,975	146,917	131,719
Jan 1 to Mch 31.....	676,348	608,631	431,491	400,991
Savannah Electric Co. b. Feb	45,130	45,855	17,621	17,621
Jan 1 to Feb 28.....	94,028	95,841	35,596	35,351
Seattle Electric Co. b. Jan	467,700	402,811	157,310	152,518
Tampa Electric Co. b. Feb	56,284	53,460	29,028	23,622
Jan 1 to Feb 28.....	109,644	104,438	52,079	44,635
Toledo Rys & Light. b. Feb	237,368	214,092	98,611	96,203
Jan 1 to Feb 28.....	495,587	439,308	205,068	191,360
Toronto Railway Co. Feb	305,557	275,245	139,060	126,385
Jan 1 to Feb 28.....	632,265	563,626	290,165	262,625
Twin City Rap Tr Co. b. Feb	536,955	483,101	255,337	209,317
Jan 1 to Feb 28.....	1,120,917	1,008,762	536,667	449,152
Underground El Rys, London—Metropolitan District. Mch	557,744	551,557	230,332	223,354
Jan 1 to Mch 31.....	1,168,793	1,151,094	488,944	465,517
Baker St & Waterloo. Mch	16,096	16,440	8,842	8,910
Jan 1 to Mch 31.....	447,943	447,120	225,927	225,263
Gt Nor Pick & Bromp Mch	228,122	227,649	113,918	113,155
Jan 1 to Mch 31.....	584,459	580,357	242,459	237,975
Char Cr Eust & Hamp Mch	117,796	117,551	57,272	57,227
Jan 1 to Mch 31.....	550,981	551,174	221,415	221,261
United Tram, Ltd. Mch	228,298	221,534	56,607	53,668
Jan 1 to Mch 31.....	573,350	563,545	116,199	112,213

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Union Ry Gas & El Co (Ill) b. Feb	242,593	231,161	103,510	116,980
Jan 1 to Feb 28.....	506,468	480,337	210,728	242,649
United RRs of San Fran. Feb	570,983	543,638	227,104	209,172
Jan 1 to Feb 28.....	1,198,649	1,110,011	491,019	427,330
United Rys of St L. a. Feb	807,439	808,161	244,515	560,382
Jan 1 to Feb 28.....	1,693,221	1,637,197	534,153	276,666
Wash Balt & Annap. b. Mch	54,426	50,949	26,445	14,169
July 1 to Mch 31.....	459,067	-----	183,090	-----
Whatcom Co Ry & Lt. b. Feb	32,861	30,745	11,567	11,510
Jan 1 to Feb 28.....	69,017	64,093	25,027	25,109

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Includes earnings of the Norfolk County Ferries.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. \$	Previous Year. \$	—Bal. of Net E'ngs.— Current Year. \$	Previous Year. \$
Am Cities Ry & Lt.....Mch	110,937	106,351	105,983	81,874
Jan 1 to Mch 31.....	331,786	318,864	301,503	244,151
Aurora Elgin & Chicago. Feb	32,154	28,261	7,979	7,856
July 1 to Feb 28.....	241,692	222,928	235,331	223,182
Baton Rouge Elec Co....Feb	1,958	288	870	1,728
Bangor Ry & Elec Co.....Mch	13,102	13,086	9,717	5,701
July 1 to Mch 31.....	118,003	110,784	126,193	102,397
Binghamton Street Ry...Feb	8,890	9,411	1,642	1,430
Jan 1 to Feb 28.....	17,811	18,315	3,177	4,404
Brock & Plym St Ry....Feb	1,784	2,088	def. 1,418	def. 599
Jan 1 to Feb 28.....	3,583	4,244	def. 3,203	def. 1,743
Cape Breton Elec Co.....Feb	5,034	4,954	2,162	def. 622
Jan 1 to Feb 28.....	9,126	8,950	6,797	1,628
Charleston ConsRyG&E. Mch	13,990	13,917	9,600	6,841
Clev Palmsv & East.....Mch	8,621	8,311	3,946	1,305
Jan 1 to Mch 31.....	25,990	24,557	3,686	def 583
Dallas Electric Corp.....Feb	26,422	28,772	6,818	7,863
Jan 1 to Feb 28.....	49,496	54,277	21,713	18,811
Detroit United.....Mch	161,781	152,090	x105,029	x88,442
Jan 1 to Mch 31.....	479,669	460,249	x254,781	x178,197
Duluth-Superior Tr Co...Feb	14,417	13,417	c12,937	c9,277
Jan 1 to Feb 28.....	28,833	26,833	c30,661	c20,641
East St Louis & Sub.....Mch	50,297	50,526	48,411	16,029
Jan 1 to Mch 31.....	149,774	148,821	119,279	44,215
El Paso Electric Co.....Feb	8,486	7,911	17,600	9,598
Jan 1 to Feb 28.....	17,119	15,814	37,436	22,925
Fairm't & Clarksb Tr Co. Mch	12,609	12,309	14,590	7,587
Jan 1 to Mch 31.....	36,715	36,945	36,577	18,274
Ft Wayne & Wab Vall...Jan	43,759	41,149	10,633	4,251
Galv-Hous Electric Co...Feb	23,179	21,561	255	7,603
Jan 1 to Feb 28.....	43,571	40,451	8,879	21,149
Grand Rapids Ry Co....Mch	19,659	18,923	24,032	18,366
Jan 1 to Mch 31.....	60,142	56,806	63,813	55,447
Honolulu Rap Tr&Land. Feb	6,358	6,073	x10,873	x8,720
July 1 to Feb 28.....	12,716	12,267	x22,420	x17,104
Houghton Co Trac Co....Feb	6,340	5,296	2,280	1,227
Jan 1 to Feb 28.....	12,181	10,593	6,622	3,753
Jacksonville Electric Co. Feb	9,132	9,382	11,756	4,336
Jan 1 to Feb 28.....	17,313	17,728	25,479	11,704
Kan City Ry & Lt Co....Feb	150,582	153,141	116,233	71,721
June 1 to Feb 28.....	1,415,514	1,415,276	916,261	707,968
Lake Shore Elect Co....Mch	34,803	34,325	2,039	def. 4,880
Jan 1 to Mch 31.....	103,921	103,236	def. 13,023	def. 29,324
Massachusetts Electric Cos—				
Jan 1 to Mch 31.....	470,532	454,449	40,022	def. 79,996
Oct 1 to Mch 31.....	915,186	887,276	187,540	def. 37,496
Milw Elec Ry & Lt.....Feb	105,611	100,118	x58,969	x48,819
Jan 1 to Feb 28.....	210,029	203,985	x114,882	x114,969
Milw Lt Ht & Trac Co....Feb	66,730	59,929	x11,753	x11,045
Jan 1 to Feb 28.....	133,840	120,263	x20,543	x24,405
Montreal Street Ry.....Mch	43,068	38,901	72,339	55,995
Oct 1 to Mch 31.....	214,978	198,043	560,274	465,716
Norfolk & Portsm Trac....Jan	65,771	67,087	3,940	def. 2,815
Nor Ohio Trac & Lt.....Mch	43,291	43,803	30,974	20,161
Jan 1 to Mch 31.....	129,874	131,486	68,528	51,626
North Texas Elec Co....Feb	18,252	17,188	22,515	17,361
Jan 1 to Feb 28.....	36,442	34,372	49,040	34,592
Paducah Trac & Lt Co....Feb	7,055	7,035	def. 61	def. 296
Jan 1 to Feb 28.....	14,025	13,978	1,235	def. 444
Pensacola Electric Co....Feb	4,824	4,366	3,262	4,591
Jan 1 to Feb 28.....	9,609	8,773	6,927	8,377
Portl (Ore) Ry, L & P...Mch	133,726	123,768	109,533	71,241
Jan 1 to Mch 31.....	393,499	360,523	321,186	175,461
Puget Sound Elec Co....Feb	50,220	44,313	def. 15,883	def. 9,960
Jan 1 to Feb 28.....	100,456	88,367	def. 27,574	def. 29,397
St Jos (Mo) Ry, L & P...Mch	22,242	20,938	14,117	14,209
Jan 1 to Mch 31.....	66,326	62,514	48,287	44,816
Savannah Electric Co....Feb	17,752	17,413	13	208
Jan 1 to Feb 28.....	33,903	33,256	1,693	2,095
Seattle Electric Co.....Jan	94,152	86,728	63,158	65,790
Tampa Electric Co.....Feb	4,566	4,642	24,462	18,980
Jan 1 to Feb 28.....	8,389	8,401	43,690	36,234
Toledo Rys & Light.....Feb	76,083	70,910	x22,704	x25,383
Jan 1 to Feb 28.....	151,296	141,923	x54,198	x49,627
Twin City Rap Tr Co....Feb	140,229	133,963	c115,108	c75,354
Jan 1 to Feb 28.....	280,458	267,926	c256,209	c181,226
Union Ry Gas&ElCo(III) Feb	65,050	64,521	38,460	52,459
July 1 to Feb 28.....	130,160	127,591	80,568	115,058
United Rys of StJL.....Feb	233,276	234,917	11,239	41,465
Jan 1 to Feb 28.....	467,063	470,486	67,090	90,180
Whatecom Co Ry & Lt....Feb	9,324	8,789	2,243	2,721
Jan 1 to Feb 28.....	18,281	17,609	6,746	7,500

Railroads—	Page.	Industrials (Continued)—	Page.
Delaware & Hudson Co.	911	Consol. Coal Co., Baltimore.	846
Georgia & Florida.	842	Corn Products Refining Co. (preliminary report).	845
Grand Rapids & Indiana.	1044	Dominion Coal Co., Ltd.	1042
Green Bay & Western.	842	Eastman Kodak Co., Rochester.	975
Hudson & Manhattan R.R.	1041	Empire Steel & Iron Co.	917
Huntingdon & Broad Top Mountain R.R. & Coal Co.	911	Great Nor. Iron Ore Properties.	846
Long Island R.R.	1040	Harrison Bros. & Co., Inc.	1046
N. Y. Central & Hud. Riv. (combined results of allied lines).	910	Hawallan Commercial & Sug. Co.	1104
New York Chicago & St. Louis.	972	Ingersoll-Rand Co.	912
Phila. Baltimore & Washington.	841	International Harvester Co.	1099
Pitts. Cin. Chic. & St. L.	972, 982	International Salt Co., N. Y.	1100
Vandalia Railroad.	972	Lackawanna Steel Co. and Subsidiary Cos.	847, 980, 985
Electric Railways—		Lehigh Coal & Navigation Co.	847
American Cities Ry. & Lt. Co.	1042	Mexican Telephone & Teleg. Co.	980
Calumet & South Chicago Ry.	1044	Mexican Telegraph Co.	912
Chicago Railways Co.	1099	Michigan State Telephone Co.	917
Honolulu Rap. Tran. & Land Co.	976	Milw. & Chicago Breweries, Ltd.	853
Ry. & Lt. Securities Co., Boston.	913	Missouri & Kansas Teleph. Co.	853
Rio de Janeiro Tramway, Light & Power Co., Ltd.	843	National Lead Co., New York.	975
Toledo (O.) Rys. & Light Co.	843	New York Transportation Co.	1105
Tri-City Ry. & Light Co.	1041	Nipissing Mines Co.	1105
Twain City Rapid Transit Co., Minneapolis, St. Paul.	842	Oklahoma Natural Gas Co.	1047
Underground Electric Rys. of London (6 months).	973	Old Dominion Copper Mining & Smelting Co.	980
United Rys. & Elec. Co., Balto.	1045	Otis Elevator Co.	844
Washington (D.C.) Ry. & El. Co.	973	Pacific Gas & Electric Co.	1099
Western N. Y. & Penna. Tract.	978	Parrot Silver & Copper Co.	1043
Industrials—		Phelps, Dodge & Co., N. Y.	844
Amer. Dist. Teleg. Co. of N. J.	912	Philadelphia Electric Co.	1042
Amer. Dist. Teleg. Co. of N. Y.	912	Pioneer Telephone & Teleg. Co.	980
Amer. Ice Securities Co., N. Y.	974	Rocky Mt. (Bell) Telephone Co.	918
Bethlehem Steel Corporation.	974	Schwarzchild & Sulzberger Co.	976
Brooklyn Union Gas Co.	916	Shredded Wheat Co. (balance sheet Jan. 1 1910).	845
Butterick Co.	847	Sloss-Sheffield Steel & Iron Co.	844, 856
Calumet & Arizona Mining Co.	978	Street's Western Stable Car L.	1106
Canadian General Elec. Co., Ltd.	916	Superior & Pittsb. Copper Co.	1048
Canadian Westinghouse Co., Ltd.	916	Union Bag & Paper Co., N. Y.	912
Central & So. Amer. Teleg. Co.	912	United States Envelope Co. (6 months).	975
Chicago Lumber & Coal Co., St. Louis, Mo.	974	United States Gypsum Co., Chic.	1048
Columbia Gas & Elec. Co., Chic.	845	United States Telephone Co.	918
Consol. Cotton Duck Co., Balto.	845	Utah Consolidated Mining Co.	980

Grand Trunk Railway Co. of Canada.

(Report for Half-Year ending Dec. 31 1909 and Cal. Year 1909.)

At the half-yearly meeting held in London on April 14 1910, Chairman Alfred W. Smithers, as quoted, said in substance: (compare maps pages 58 and 59 of "Railway and Industrial" Section).

Summary of Results of Half-Year ended Dec. 31.—In gross receipts we had an increase of \$305,000, of which \$50,000 came from passenger traffic and \$257,000 from freight and live-stock traffic. In working expenses we had an increase of \$345,000, of which \$261,000 was in maintenance of equipment. In this last item is included \$259,000 charged to revenue in reduction of the engine and car renewal suspense account. This suspense account is nearing extinction, being on Dec. 31 only \$197,000.

Canada Atlantic Ry.—The Canada Atlantic for the half-year shows a net revenue deficiency of \$17,000, an improvement of \$26,000 on the corresponding period of 1908. The advantage of possessing the Canada Atlantic cannot be measured by its present earning capacity; its possession above all secures to us the entrance into Ottawa.

Grand Trunk Western.—The Grand Trunk Western Ry. also shows a satisfactory improvement. The full interest on the 4% income bonds will again be paid, and there is little doubt that the company will exercise its right at the end of this year of buying the income bonds at 85 from the present holders. This line is now one of the finest and most important parts of the Grand Trunk system; with the exception of 5 miles it is double-tracked and laid with 80-lb. rails.

Capital Outlay.—The capital expenditure during the half-year of the Grand Trunk proper was only \$217,000, of which \$183,000 was for 1,000 new steel coal cars.

Ottawa Terminals.—We are building at Ottawa, at the entrance to the Government Park, a fine hotel, the "Chateau Laurier," this will be connected with the new station which is being built, and which will accommodate not only our own trains but also those of the Canadian Pacific, Canadian Northern and the New York & Ottawa railways, the last being the connection with Ottawa of the New York Central Ry.

New Subsidiaries.—The authorized bonded capital of the Ottawa Terminals Ry. Co., organized for the construction of the new station and hotel at Ottawa, is \$3,000,000; the estimated cost of construction of the Lachine Jacques Cartier & Maisonneuve Ry. is \$1,260,000. This line will form a necessary and valuable addition to our facilities for dealing with the rapidly growing business at Montreal. The cost of construction of the 3,500,000-bushel elevator at Fort William is estimated at \$1,000,000. It was considered advisable that instead of issuing separate securities in connection with these undertakings, the money should be raised by the issue of Grand Trunk securities. Power will be taken eventually, as has been our custom, to issue Grand Trunk 4% debenture stock for the acquisition of these securities, which will be held as security for the holders of the debenture stock. (V. 90, p. 771.)

Grand Trunk Pacific—Financial.—To carry out its arrangements, the Canadian Government agreed to guarantee 1st mtge. bonds to the extent of 75% of the cost of construction of the Western division; but such 75% of the cost was not to exceed \$13,000 per mile in respect of the Prairie section. It is estimated that the amount to be so guaranteed by the Government on account of the Prairie and Mountain sections will be something less than \$50,000,000 (\$10,000,000), and 3% bonds for \$5,200,000 have already been issued in respect of the amount to be provided under the Government guaranty. (V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286.) The agreement between the Government and the Grand Trunk Pacific Co. provided that the Grand Trunk Co. should guarantee a series of 2d M. bonds sufficient to complete the Western division, and the Grand Trunk Co. has accordingly guaranteed 4% bonds for \$2,100,000 in respect of the Prairie section and for \$2,050,000 on account of the Mountain section. (See V. 80, p. 996; V. 86, p. 794.) In 1904 it was agreed also to guarantee \$1,550,000 1st M. bonds on the Lake Superior branch.

Owing in great measure to the large increase in the price of materials and labor, it was found that the \$13,000 per mile guaranteed by the Government, together with the \$2,100,000 guaranteed by the Grand Trunk Co., was not sufficient to complete the Prairie section, and an arrangement was entered into 1909 by which the Government agreed to advance to the Grand Trunk Pacific Ry. Co. \$10,000,000 (\$2,054,800) for 10 years at 4% under the guarantee of the Grand Trunk Co. (V. 88, p. 822, 1194, 1061, 1253.)

In order to equip the line with rolling stock, powers were obtained by the Grand Trunk Pacific Co. to create and issue \$25,000,000 (\$5,137,000) of 4% debenture stock, which the Grand Trunk Co. also agreed to guarantee. Of this amount, \$4,000,000 has been issued; rolling stock to the extent of nearly \$3,000,000 has been delivered, and the balance is in hand to pay for the equip. due to be delivered during 1910. (V. 84, p. 570; V. 90, p. 503.)

With regard to the cost of the Mountain section, it must be remembered that interest will be added to cost of construction on capital account until the date at which the line is formally declared open by the action of the Governor-General in Council; from that date the Government will pay for seven years the interest on the bonds guaranteed by them for 75% of the cost of the Mountain section, and if the earnings are not then sufficient to take care of the interest on the Government guaranteed bonds, such deficiency will be added to capital for a further period of three years. Thus the one-fourth portion which is guaranteed by the Grand Trunk Co. will be really a first charge for, at all events, seven years on the earnings of the Mountain section from the official opening of that section. The results of this expenditure will all come to the Grand Trunk shareholders through their holding the whole of the ordinary stock of the Gr. Tr. Pac. Co.

With regard to the question as to when the interest obligations in connection with the Prairie section will become a liability on the Grand Trunk Ry., or when the receipts from that portion of the line will be a credit to Grand Trunk earnings, that portion of the line can only be formally opened by action of the Governor-General in Council, and it is not expected that such

action will be taken for some time yet to come; not until the completion of that portion of the railway connecting the lines west of Winnipeg with the Grand Trunk system via Cochrane, about 500 miles east of Lake Sup. Junc. In the meantime such service as is necessary to meet the requirements of settlers is being given by means of our construction trains, and all receipts therefrom are credited to "construction account," which is also debited with the cost of the service.

Grand Trunk Pacific Ry.—Construction.—Beginning at Fort William on Lake Superior, a new elevator has been built capable of storing 3,500,000 bu. Superior a new elevator has been built capable of storing 3,500,000 bushels of wheat; terminal facilities are in course of construction; a deep-water channel is being dredged from the lake, and the branch line from Fort William to Lake Superior Junction, a distance of 200 miles, has been completed, and is ready for operation. From Lake Superior Junction to Winnipeg, a distance of 245 miles, the line is being constructed by the Canadian Government, and this section is expected to be completed in time to handle this year's harvest. At Winnipeg a new terminal station has been constructed to be jointly used by the Canadian Northern and Grand Trunk Pacific railway companies. From Winnipeg to Edmonton, and beyond to Wolf Creek—which constitutes the Prairie section—a distance of 916 miles, the line has been completed. Thus by Sept. 1 we expect to have ready for the moving of this year's crop 1,361 miles of continuous track from Wolf Creek, the western end of the Prairie section, to Fort William on Lake Superior.

After two or three years of experimental trails, the pathfinder recommended a way through the Rockies by the Yellowhead Pass, with only one summit to cross of 3,700 ft., and with a grade to mount it of only 4-10 of 1%, or 21 ft. to the mile. A contract has been let from Wolf Creek, the easterly point of the Mountain section, to Tete Jaune Cache, a distance of 179 miles, the grading of which we hope will be completed this year. From Prince Rupert the line has been graded for 130 miles east to the Copper River, and track-laying on this portion should be completed during the coming summer. Another contract has been let from Copper River in an easterly direction to Aldermere, a distance of 135 miles, and it is hoped the grading will be completed by the end of 1910. The distance between Aldermere in the west and Tete Jaune Cache on the east of the gap still to be contracted for is only 425 miles, and contracts for that portion of the line will be let as soon as the approach of rail from either side will allow of advantageous contracts.

Grand Trunk Pacific Branch Lines—Guaranteed Bonds.—The Provincial Governments of Saskatchewan and Alberta have guaranteed bonds to enable us to build branches to open up those fertile provinces. Good progress has been made with the branches commenced last year, and we hope to complete the branches from Melville to Regina, Melville to Canora, in the Province of Saskatchewan, and Toileld to Calgary, in the Province of Alberta, during the present year. In the last session of the Saskatchewan Parliament guarantees on five new additional branches were authorized. In all nearly 1,000 miles of branch lines are now under, or shortly will be under, construction, and the money to pay for them has been successfully raised.

[The printed report states that the guaranties granted by the last session of the Parliament of the Province of Saskatchewan for branch lines cover: (a) Line from Regina southeasterly to the International Boundary, about 155 miles; (b) line from a point on the Grand Trunk Pacific Railway northerly to the City of Prince Albert, about 110 miles; (c) line from a point at or near the city of Regina westerly to the city of Moose Jaw, and thence northwesterly about 110 miles; (d) two lines, each about 50 miles in length, one running southwesterly and westerly direction from the Grand Trunk Pacific Ry., the other westerly and northwesterly direction. The company is under obligation to complete 150 miles of these five branches during 1910, the remainder by Dec. 31 1912. See also V. 90, p. 1044; V. 88, p. 1437; V. 89, p. 1542, 1482—Ed.]

Pacific Terminal—Coastwise Service.—Prince Rupert, on the Pacific coast, with its splendid natural harbor, had 2½ years ago a population of 200; it has now between 4,000 and 5,000, and it shows every sign of a big city in the making. Prince Rupert is 500 miles north of Vancouver, and the Grand Trunk Pacific has ordered two new boats, the Prince Rupert and the Prince George for this coasting service, and has bought another boat, to be named the Prince Albert, all for the coasting service. These boats will ply between Seattle, Victoria, Vancouver, Prince Rupert and intermediate points. The voyage in the inland waters from Vancouver to Prince Rupert is beautiful, with varied scenery of sea, forest and mountain. I believe, in the near future, the trip across the Rockies by the Canadian Pacific to Vancouver, thence to Prince Rupert by boat, and back over the Rockies by the Grand Trunk Pacific Ry., will be one of the most attractive tours of the world. Not only will the Grand Trunk Pacific possess the route with the lowest grade of any trans-continental line, but it will be the shortest route, via Prince Rupert, to China and Japan, by 500 miles.

Growth of Canada.—The estimated population of Canada in 1903 was 5,700,000, in 1909 close on 7,200,000. The bank clearings in 1903 were \$2,698,000,000; in 1909, \$5,203,200,000, or nearly double. The total mineral production in 1903 was valued at \$61,000,000 and in 1909 at \$90,000,000. Vancouver had in 1903 a population of about 34,000; it is now nearly 100,000; Winnipeg in 1900 had 50,000 people; to-day it numbers 172,000; and there are to-day scores of small towns along the Grand Trunk Pacific Ry. with populations of from 500 to 1,000 people, where in 1903 there was nothing but the uninhabited prairie.

Province—	Acreage Under Grain				Barley	
	1909.	1903.	1909.	1903.	1909.	1903.
Manitoba	2,642,000	2,442,000	1,373,000	855,000	601,000	326,000
Saskatchewan	4,000,000	837,000	2,240,000	440,000	244,000	69,000
Alberta	330,000		500,000			
Total Crops Grown in Manitoba, Saskatchewan and Alberta (Bushels).						
	Wheat.		Oats.		Barley.	
1909	144,000,000		176,000,000		26,000,000	
1903	56,000,000		47,000,000		10,000,000	

Emigrants.—One of the most remarkable features has been the influx of American farmers from the northwest Provinces of Canada. These men come with experience, capital and energy; 80,000 crossed the border last year, and the number will probably be exceeded this year. In addition, 92,000 emigrants went in from Great Britain and Europe; it is expected that number will be exceeded this year. The world must be fed, and it is a grand foundation for Canada's continued prosperity that she possesses the most fertile and extensive wheat lands with ready access to good markets of any undeveloped country in the world.

EARNINGS FOR HALF-YEAR ENDING DECEMBER 31.

	1909.	1908.		1909.	1908.
Gross receipts	3,632,903	3,326,158	Bal. for half-year	410,542	441,452
Operating exp.	2,753,143	2,407,631	Brought in	9,938	1,626
Net receipts	879,760	918,527	Divisible bal.	420,480	443,078
Chges., less cred.	463,918	436,836	Guar. div. (2%)	196,800	196,800
Balance	415,842	481,691	1st pref. div.	*85,420	*170,842
D.G.H. & M. sur.	12,067	3,139	2d pref. div.	*126,420	*63,210
Can. Atl. deficit	17,368	43,378	Balance forward	11,840	12,226
Bal. for half-yr.	410,542	441,452			

* No dividends having been paid on the second preference shares for the first half of the calendar year 1909, the dividend of 5% shown above is that declared for the entire calendar year 1909. The dividends on both the first and second preference shares shown above in 1908 are those declared for the entire calendar year 1908, no dividends having been declared on either class in the first half of the calendar year 1908.

OPERATIONS AND FISCAL RESULTS FOR 12 MOS. END. DEC. 31.

Note.—The gross earnings, operating expenses and other income in 1909 have been made up according to the new method of accounting and the 1908 figures revised for the purpose of comparison. Comparisons with 1907 and 1906 are therefore somewhat inaccurate, the general results, however, remaining unchanged.

	1909.	1908.	1907.	1906.
Passengers carried	11,029,431	10,817,596	11,227,412	10,663,027
Tons freight carried	16,772,569	15,309,716	17,391,921	15,916,859
do one mile	2997217.706	2734562.713	3336576.521	3041024.466
Earnings—				
Passengers	1,880,588	1,852,269	2,051,874	1,950,198
Mail and express	317,678	305,886	316,806	306,459
Freight and live stock	4,113,891	3,851,043	4,619,130	4,194,744
Miscellaneous	187,214	171,747	156,696	155,127
Total earnings	6,499,371	6,180,945	7,144,506	6,606,528

	1909.	1908.	1907.	1906.
Expenses—				
Maintenance of way, &c.	900,874	809,967	871,128	801,345
Maint. of equipment	1,118,999	789,225	1,192,253	1,258,953
Traffic expenses	189,342	181,943	2,832,756	2,387,046
Conducting transport'n.	2,333,783	2,409,117		
General expenses	169,679	172,942	196,196	149,385
Taxes	119,663	113,581	105,145	149,588
Total	4,832,340	4,476,775	5,197,478	4,746,317
Net earnings	1,667,031	1,704,170	1,947,028	1,860,211
Other Income	333,777	295,814	273,159	240,782
Total	2,000,809	1,999,984	2,220,187	2,100,993
Deduct—				
Rental of leased lines	155,206	155,206	155,206	155,206
Int. on bonds and deb.	1,082,974	1,067,127	1,069,136	1,070,924
Advances, &c.	72,154	155,704	153,350	41,536
Div. on guar. stock	(4)393,600	(4)382,422	(4)336,772	(4)312,412
do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	(5)126,420	(2 1/2)63,210	(5)126,420	(5)126,420
do 3d pref. stock			(3)214,939	(3)214,939
Total	2,001,196	1,994,510	2,226,664	2,092,278
Balance	def.387	sur.5,474	def.6,477	sur.8,715

Grand Rapids & Indiana Railway Company.

(Report for Fiscal Year ending Dec. 31 1909.)

President Joseph Wood, Feb. 25 1910, wrote in substance:

General Results.—The general income account shows an increase of \$506,107 in the operating revenues of all lines, an increase of \$406,650 in operating expenses and taxes and an increase of \$99,457 in net revenue from operation. Adding to this the increase in interest on general account of \$9,697, and deducting the increase in rental paid roads operated for cost, \$6,999, and the decrease in rents received of \$2,167, leaves an increase in gross income of \$99,989; but as there was also an increase of \$72,093 in the charges against income, the net income was \$290,342, an increase of \$27,895.

Increase in Taxes, &c.—For the present year taxes on these lines will be increased about \$29,000 by an increase of about 15% in Michigan tax rate. The operations for the year show net income barely sufficient to pay to shareholders a small dividend and carry a trifling amount to the credit of surplus account. Since the reorganization, shareholders have received an average annual return of about 2%, and your board views with grave alarm the constantly increasing cost of operations, but not only to State taxation but also to national taxation and to increasing statutory requirements, all of which add to the expenses, and consequently reduce the amount available for needed improvements.

OPERATIONS OF ENTIRE SYSTEM.

	Gross Earnings	Net Earnings
All Lines Operated—		
Grand Rapids & Indiana	\$3,918,371	\$3,498,148
Cln Rich. & Ft. Wayne	668,639	613,703
Musk. Gr. Rap. & Ind.	193,673	171,267
Traverse City RR.	80,769	72,227
Total	\$4,861,452	\$4,355,345
Other Income—rents, &c.		\$62,203
Total		\$1,008,527
Deduct—		
Rentals paid roads operated on basis of net earnings		\$180,788
Bond interest of Grand Rapids & Indiana Ry.		412,675
Other deductions		188,589
Total deductions		\$782,052
Balance		\$226,475
Dividends (3%)		173,730
Balance, surplus		\$52,745

EARNINGS, &c., OF GRAND RAPIDS & INDIANA RY. ONLY.

	1909.	1908.	1907.	1906.
Miles operated	433	437	426	423
Earnings—				
Passenger	1,280,809	1,196,105		
Freight	2,404,573	2,045,874	4,149,694	3,900,605
Mail, express and misc.	232,989	256,169		
Total	3,918,371	3,498,148	4,149,694	3,900,605
Expenses—				
Maintenance of equipm't	667,230	530,940	755,997	690,909
Maintenance of way, &c.	461,239	395,136	586,087	557,385
Traffic	101,704	96,433	102,297	98,287
Transportation	1,557,538	1,441,231	1,606,170	1,478,754
General and taxes	339,124	335,330	320,805	309,299
Total	3,126,835	2,799,071	3,371,356	3,134,634
P. c. oper. exp. to earnings	(79.80)	(80.02)	(81.24)	(80.35)
Net earnings	791,536	699,077	778,338	765,970
Add other income	36,103	28,674	22,961	16,124
Total	827,739	727,751	801,299	782,094
Deduct—				
Interest on bonds	412,675	412,675	411,275	406,461
Additions & betterments	40,901	52,390	65,222	51,700
Other charges, &c.	147,688	75,595	90,108	37,771
Total	601,264	540,660	566,605	495,932
Balance	226,475	187,091	234,694	286,162
Dividends (3%)	173,730	173,730	173,730	173,731
Balance, surplus	52,745	13,361	60,964	112,432

BALANCE SHEET OF GRAND RAPIDS & INDIANA RY. DEC. 31.

	1909.	1908.	1909.	1908.
Assets—				
Road, equip., &c.	15,628,695	15,628,695		
Investments in other companies	120,221	130,222		
Other companies and individuals	162,320	174,922		
Agents and conductors	221,505	208,570		
Cash	792,765	710,885		
Supplies on hand	199,088	226,329		
Bills receivable	13,590	23,174		
Miscellaneous	260,895	240,303		
Total	17,399,079	17,343,101	Total	17,399,079
Liabilities—				
Stock (see "Ry. & Industrial" Sec.)	9,875,000	9,875,000		
Real estate m'tge.	150,000	150,000		
Car trust principal chgd. out in adv.	139,637	135,299		
Interest	165,690	165,845		
Other co. & indiv.	236,888	283,457		
Accounts payable	417,043	400,142		
Miscellaneous	137,812	58,853		
Profit and loss	485,309	482,800		
Total	17,399,079	17,343,101		

* After deducting \$50,236 charged off in adjustment of sundry old accounts.—V. 90, p. 1044.

Sao Paulo (Brazil) Tramway, Light & Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. William Mackenzie, Toronto, April 25, wrote:

General Results.—The year shows an increase in gross earnings of \$152,075, or 6.6%. The net earnings show an increase of \$88,499, or 5.9%. While the interest charge remained the same, the taxes and dividend payments show an increase of \$148,847. The dividend payment increased \$142,328 on account of the higher rate of 10% per annum having been paid throughout the year, whereas this rate was paid in 1908 for last quarter only. The amounts charged for actual maintenance aggregated \$177,563, an increase of \$16,142. In addition there was expended for renewals and charged against the renewal reserve the sum of \$143,367. An appropriation from surplus of \$150,000 has been made to this reserve, which, with the undistributed balance, leaves a credit of \$288,664.

Reduction in Rates.—In accordance with an agreement entered into with the municipality, all tramway fare zones were abolished in May and the rates of fares adopted were: First-class, 200 reis (6.16 cents), and second

class, 100 reis (3.08 cents); the latter service being afforded by attaching trail cars to certain regular electric cars during certain hours of the day.

Number of 2d-Class Passengers Carried—Increase Result of Change in Rates.

	July 15.	August.	Sept.	October.	November.	December.	Total.
22,416	59,441	74,473	105,119	106,855	130,594	498,898	

In the lighting department a gratifying increase is shown, largely accounted for by the reduction in rates charged. There were 1,528 houses wired for lighting purposes during the year. The number of lamps installed at the close of the year were: Incandescent, 62,321; arc, 1,658, as compared with 51,320 incandescent and 1,458 arc Dec. 31 1908—a total increase of 11,181 lamps, or 21.18%; while the number of light customers increased by 818, or 32.3%, making a total of 4,737 Dec. 31, 1909.

In the lighting department a gratifying increase is shown, largely accounted for by the reduction in rates charged. There were 1,528 houses wired for lighting purposes during the year. The number of lamps installed at the close of the year were: Incandescent, 62,321; arc, 1,638, as compared with 51,320 incandescent and 1,458 arc Dec. 31 1908—a total increase of 11,181 lamps, or 21.18%; while the number of light customers increased by 518, or 12.3%, making a total of 4,727 Dec. 31 1909.

In the power department the percentage of increase is much larger, the number of customers being 428, an increase of 67, or 15.56%, while the number of h. p. connected shows an increase of 2,333 h. p., or 23.37%. The General Manager reports there is every indication that manufacturing industries will require over 2,500 h. p. additional during 1910.

Capital Outlay.—The expenditure on capital account amounted to \$767,001. The additions to the hydraulic plant at Parnahyba consisted of the installation of the seventh unit, including penstock, turbine, generator, transformers and switches, the building of high-tension bus compartments and the excavation for the 8th penstock, &c. In the substation at Sao Paulo there was installed one 1,000 k.w. motor generator. The track mileage was increased by 9 1/2 miles of new track, with the necessary poles, &c. Additions were made to the feeders, vaults, underground conduits, &c., for the light and power department. A new car house was erected and miscellaneous machinery was installed in the different construction shops.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Lamps, &c., Dec. 31—				
Number of lamps	63,959	52,778	45,570	38,119
Number of motors	907	661	506	398
H. p. motors connected	11,788	9,555	6,002	4,900
Receipts from—				
Tramway	1,677,907	1,614,754	1,488,816	1,458,413
Light and power	761,578	672,657	622,707	560,291
Gross earnings	2,439,486	2,287,411	2,111,523	2,018,704
Oper. exp. & maint. chgs.	846,627	783,051	715,650	650,541
Net earnings	1,592,859	1,504,360	1,395,873	1,368,163
P. c. of op. exp. to earnings	(34.7)	(34.2)	(33.9)	(32.2)
All expenses and charges	371,987	365,468	359,422	359,882
Net income	1,220,872	1,138,892	1,036,451	1,008,281
Dividends	(10%) 978,867	(9 1/4%) 836,538	(8 1/4%) 691,476	(8) 599,970
Renewal account	150,000	300,000	100,000	60,000
Balance, surplus	92,005	2,354	244,975	348,310

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets—				
Hydraulic plant, transmiss'n lines, light and power systems, rolling stock, real estate, bldgs., &c.	17,816,820	17,049,819		
Stores in hand	708,940	873,641		
Accounts receivable	170,167	160,630		
Cash on hand	343,920	413,445		
Total	19,039,847	18,497,535	Total	19,039,847
Liabilities—				
Capital stock	10,000,000	9,700,000		
Bonds sold	6,000,000	6,000,000		
Acc'd int. charges	25,000	25,000		
Accts. & wages pay.	169,949	151,068		
Unred'med tickets	2,393	1,498		
Dividend	244,998	242,497		
Reserve fund	1,281,200	1,161,563		
Suspense exchange	255,533	255,533		
Renewal account	288,665	282,032		
Insurance fund	20,852	19,092		
Profit & loss surp.	751,257	659,252		
Total	19,039,847	18,497,535		

—V. 88, p. 1615.

United States Steel Corporation.

(Earnings for the Quarter ending March 31 1910.)

The following financial statement of the corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFULFILLED ORDERS ON HAND.

		Tons.		Tons.		Tons.		
Mch.	31 '10	5,402,514	June	30 '07	7,603,878	Sept.	30 '04	3,027,436
Dec.	31 '09	5,927,031	Mch.	31 '07	8,043,858	June	30 '04	3,192,277
Sept.	30 '09	4,796,833	Dec.	31 '06	8,489,718	Mch.	31 '04	4,136,961
June	30 '09	4,057,939	Sept.	30 '06	7,936,884	Dec.	31 '03	3,215,123
Mch.	31 '09	3,542,595	June	30 '06	6,809,589	Sept.	30 '03	3,278,742
Dec.	31 '08	3,603,527	Mch.	31 '06	7,018,712	June	30 '03	4,666,578
Sept.	30 '08	3,421,977	Dec.	31 '05	7,605,086	Mch.	31 '03	5,410,719
June	30 '08	3,313,876	Sept.	30 '05	5,865,377	Dec.	31 '02	5,347,253
Mch.	31 '08	3,765,343	June	30 '05	4,829,655	Sept.	30 '02	4,843,007
Dec.	31 '07	4,624,553	Mch.	31 '05	5,597,560	June	30 '02	4,791,693
Sept.	30 '07	6,425,008	Dec.	31 '04	4,696,203	Nov.	1 '01	2,831,692

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

	1910.	1909.	1908.
Net Earnings—			
January	\$11,316,014	\$7,262,605	\$5,052,743
February	11,616,861	7,669,336	5,709,428
March	14,684,001	7,989,327	7,466,834
Total net earnings	\$37,616,876	\$22,921,268	\$18,229,005
Deduct—			
For sinking funds	\$1,719,801	\$1,645,288	\$1,602,494
Depreciation and reserve funds	5,829,232	3,463,666	1,771,227
Interest	5,876,612	5,939,208	6,000,987
Additional property, construction, &c.	5,000,000		
Total deductions (see note below)	\$18,425,645	\$11,048,162	\$9,374,708
Balance	\$19,191,231	\$11,873,106	\$8,854,297
Dividend on preferred (1 1/4%)	\$6,304,919	\$6,304,919	\$6,304,919
Dividend on common (1 1/4%)	(1 1/4) 6,353,781	(1 1/4) 2,541,513	(1 1/4) 2,541,513
Balance, surplus	\$6,532,531	\$3,026,674	\$7,865

—V. 90, p. 1106, 1048.

Atlantic Gulf & West Indies S.S. Lines, New York City.

(Report for Fiscal Year ending Dec. 31 1909.)

The report contains no text, comprising merely:

BALANCE SHEET OF PARENT HOLDING COMPANY.

Investment in stocks of subsidiary companies and other securities acquired in exchange for stocks and bonds of this co. (incl. securities not pledged under the mtge., valued at \$538,166) ..	\$42,988,988
Investment in bonds, stocks and other securities subsequently acquired, not pledg d—at cost (valued at \$550,367)	476,153
Notes and accounts receivable	883,380
Cash deposited with the Equitable Trust Co. to meet coupons falling due on Jan. 1 1910	325,000
Cash in bank and on hand	215,029
<i>Liabilities (aggregating \$44,888,550, incl. cap. stock and surp.)—</i>	
Common stock: Authorized, \$20,000,000; deduct stock in treasury, \$5,001,800	\$14,998,200
Pref. stock: Authorized, \$20,000,000; deduct stock in treasury, \$5,003,600	14,996,400
Fifty-year 5% collateral trust gold bonds: Authorized, \$15,000,000; issued, \$13,000,000, less bonds in treasury, \$2,880	12,997,120
Notes payable	827,000
Accrued interest on bonded debt	325,000
Surplus	744,885

Subsidiary Companies, comprising Clyde SS. Co., Mallory SS. Co., New York & Cuba Mail SS. Co., N. Y. & Porto Rico SS. Co. and Subsid. Cos.

CONSOLIDATED INCOME ACCOUNT OF AFORESAID SUBSIDIARIES FOR CALENDAR YEAR 1909.

Gross voyage earnings, \$13,520,981; misc. earnings, \$486,405. \$14,007,386
Operating and general expenses. 11,103,997

Net profit from operations (N. Y. & Cuba Mail SS. Co. for 10 months, and N. Y. & Porto Rico SS. Co. and subsidiary companies for 11 months) \$2,903,389
Deduct charges for the year: Bond interest, \$935,875; interest on notes payable, \$76,850; depreciation, \$871,461. 1,884,186
Dividends 540,000

Balance, surplus for year 1909. \$479,203
Balance Jan. 1 1909. 37,413

Surplus Dec. 31 1909, as per balance sheet below. \$516,617

CONSOLIDATED BALANCE SHEET DEC. 31 1909.

Assets (aggregating \$81,112,781)—
Marine equipment, terminal property, equities in terminals, terminal and transfer equipment, good-will, franchises, &c., \$73,720,884; investments pledged under the mortgages, \$3,316,098; investments in other cos., \$198,852; total fixed assets, at book value. \$77,235,834
Inventories 78,170
Notes and accts. rec'd, \$755,085; and agents' balances, \$514,759 1,269,844
Ships' accidents and general average claims, \$547,931; claims in suspense less reserve, \$53,542. 601,473
Insurance and rents unexpired. 205,520
Marketable stocks and bonds. 52,288
Cash, including \$318,725 deposited for coupons falling due Jan. 1 1910. 857,012
Deferred charges to operations: Open voyage accounts. 812,639
Liabilities (aggregating \$81,112,781, incl. cap. stk. and surp.)—
Capital stock, authorized and issued (of which \$54,231,800 is owned by Atlantic Gulf & West Indies Steamship Lines) \$56,000,000
Bonded debt: Authorized, \$29,000,000; issued, \$21,587,000; less: retired by sinking fund or canceled, \$1,922,000, and bonds in treasury, \$1,271,000. 18,394,000
Bonded debt of underlying companies:
U. S. & Porto Rico Nav. Co. 1st M. 5% gold bonds. 187,000
N. Y. & Porto Rico SS. Co. (of N. Y.) 1st M. 5% gold bonds. 10,000
Mortgage over wharf property. 80,000
Notes and accounts payable. 2,165,086
Agents' balances, \$1,967; inter-line freight balances, \$17,241; unearned passage money, \$83,905; claims, \$18,211. 121,324
Accrued interest on bonded debt. 461,812
Deferred credits to operations: Open voyage accounts. 1,010,460
Reserve for depreciation. 2,166,482
Surplus 516,617
—V. 90, p. 504, 374.

General Electric Company.

(Report for 11 Months ending Dec. 31 1909.)

The full report for 11 months ending Dec. 31 1909 is published on subsequent pages. Following are comparative statements with earlier periods compiled for the "Chronicle":

INCOME ACCOUNT.

	11 Mos. end. Dec. 31 1909.	1909.	Years ending Jan. 31 1908.	1907.
Receipts—				
Sales	51,656,632	44,540,676	70,977,168	60,071,883
Royalties & sundry prof., divs. and interest.	1,260,848	703,943	1,010,962	417,586
Interest and discount.	706,552	1,137,938	487,079	114,660
Profit stks. & bds. sold.	478,020	35,912	9,779	329,703
Net profit controlled cos. for year.	750,000	—	—	675,000
Total receipts.	54,102,052	47,168,469	72,484,988	61,608,832
Expenses—				
Cost of sales, &c.	46,950,760	41,649,573	65,536,305	53,106,594
Interest on debentures.	657,621	716,643	362,030	74,395
Total.	47,608,381	42,366,216	65,898,335	53,180,989
Balance.	6,493,671	4,802,253	6,586,653	8,427,843
Dividend on stock (8%).	5,214,352	5,214,026	5,183,614	4,344,342
Surplus.	1,279,319	def. 411,773	1,403,039	4,083,501
Patents written off, &c.	—	—	—	999,999
Surplus from prev. year.	1,279,319	def. 411,773	1,403,039	3,083,502
Total surplus.	16,102,063	16,513,836	15,110,797	12,027,295
Total surplus.	17,381,382	16,102,063	16,513,836	15,110,797

CONSOLIDATED BALANCE SHEET.

	Dec. 31 '09.	Jan. 31 '09.	Jan. 31 '08.	Jan. 31 '07.
Assets—				
Patents, franchises, &c.	1	1	1	1
Factory plants.	14,330,958	13,900,000	12,900,000	9,000,000
Real estate (other than factory plants).	118,063	85,125	541,900	347,489
Stocks and bonds.	22,329,664	21,922,189	18,000,090	20,086,790
Cash.	17,623,467	22,233,671	12,250,721	3,910,709
Notes & accts. receiv'le.	19,377,972	18,873,058	29,857,727	22,863,789
Work in progress.	462,224	607,276	1,276,294	3,853,321
Advances to affil't'd cos.	—	—	—	2,922,675
Copper-mining invest'ts.	3,048,604	3,174,581	2,701,976	—
Discounted paper.	—	—	—	666,608
Inventories—Factories.	21,610,284	15,682,256	18,339,652	19,680,243
Gen. & local offices.	3,321,871	2,547,326	2,422,679	2,672,152
Consignments.	217,881	164,317	234,725	241,512
Total assets.	102,440,989	99,189,800	98,525,765	86,245,289
Liabilities—				
Common stock.	65,179,600	65,178,800	65,167,400	64,353,550
5% coup. deb. of 1892.	40,000	41,000	55,000	55,000
3 1/2% coupon debent.	2,047,000	2,047,000	2,047,000	2,047,000
5% coupon deb. of 1907.	12,875,000	12,875,000	12,872,750	—
Accrued interest on debts.	83,665	107,633	108,792	458
Accounts payable.	2,753,617	2,836,834	1,759,517	4,010,411
Adv. pay'ts on contracts.	777,133	—	—	—
Dividend Jan. 15 1910.	1,303,592	—	—	—
Unclaimed dividends.	—	1,470	1,470	1,466
Endorsements.	—	—	—	666,607
Surplus.	17,381,382	16,102,063	16,513,836	15,110,797
Total liabilities.	102,440,989	99,189,800	98,525,765	86,245,289

New Orleans Railway & Light Company.

(Report for Fiscal Year ending Dec. 31 1909.)

The usual comparative tables were in V. 90, p. 445.

Pres. Hugh McCloskey, New Orleans, April 11 1910, wrote:

General Results.—The report of the past year's business shows: gross revenue of \$6,034,325, as compared with \$5,968,498 for 1908, an increase of 1.1%; and net revenue of \$2,705,424, as compared with \$2,603,514 last year, an increase of 3.9%. After providing for all taxes, interest and miscellaneous charges, the net income for the year amounted to \$660,473, as compared with \$570,494 for 1908. The percentage of passengers using transfers during 1909 was 22.6% and our average fare per passenger was .0410c., again at .0419c. in 1908.

Improvements, &c.—During the past year the various companies expended in construction, improvements and betterments and for acquisition of new property the sum of \$681,382, as follows:

N. O. Railway & Light Co. \$300,389 | St. Charles Street RR. \$48,392
N. O. & Carrollton RR. dept. 18,840 | Orleans Railroad Co. 31,506
RR., L. & P. Co. J. Elec. dept. 53,715 | N. O. Gas Light Co. 228,538

The St. Bernard Ave. line, from Laharpe and Broad streets to St. Bernard and Claiborne avenues, was placed in operation July 13 1909. On Broadway, from St. Charles Ave. to Jeannette St., we established a neutral ground on which to run our tracks. We paved with small granite blocks our right of way on Magnolia St. from Sixth to Napoleon Ave.

The million-cubic-foot gas holder on Valence St. was completed and operated May 6 1909, enabling us to furnish satisfactory service in that rapidly developing section above Napoleon Ave., and also in Carrollton. We laid during the year 19.23 miles of gas mains in various sections of the city. The 500,000 k. w. turbine and auxiliaries, steam exhaust and water piping were installed and put in operation to meet the demands of the increased load from sub-station distribution.

Bonds.—The New Orleans Gas Light Co. called its \$76,000 bonds for payment on July 1 1909.

On Nov. 1 the company sold to Bertron, Griscom & Jenks \$2,581,000 5% 40-year refunding and general lien gold mortgage bonds, the proceeds to be used for improvements and betterments to the properties of the company at 75% of the cost thereof. The discount on these bonds and on the 4 1/2% bonds sold during the year, as shown in the balance sheet, will be written off in the customary manner during the period covered by the life of the securities (V. 89, p. 411, 42).—V. 90, p. 772, 627.

Bush Terminal Company.

(Report for Fiscal Year ending Dec. 31 1909.)

President Irving T. Bush, April 1, says:

The net income shows a satisfactory increase over 1908. An additional pier was completed November 1909 and is under lease, and other improvements now in course of construction will produce income during the latter part of this year. The outlook seems favorable and it is the opinion of the officers of the company that the net income will continue to increase.

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

	1909.	1908.	1907.	1906.
Gross earnings, from storage, &c., and net income from RR. department	\$1,160,970	\$952,140	\$1,014,317	\$885,025
Operating expense.	293,190	268,582	415,574	377,247
Net earnings.	\$867,780	\$683,558	\$598,743	\$507,778
Other income.	35,556	43,643	68,698	—
Total net income.	\$903,336	\$727,201	\$667,441	\$507,778
Deduct—				
Interest on bonds.	\$432,932	\$434,049	\$425,943	\$300,390
Taxes.	96,936	90,141	72,442	64,882
Surplus for the year.	\$373,468	\$203,011	\$169,057	\$142,506
Prop. int. on constr'n bonds issued dur. year	—	—	—	30,451
Preferred dividends (5%)	75,000	37,500	—	37,500
Balance, surplus.	\$298,468	\$165,511	\$169,057	\$74,555

Note.—The dividends as above include: In 1909, semi-annual dividends of 2 1/2% each paid July 1909 and Jan. 1910; in 1908 and 1906, 2 1/2% each paid Feb. 1909 and 1907 respectively. These are charged directly against the earnings of the several years for the sake of simplicity, instead of against profit and loss surplus, as in the pamphlet reports.

*The surplus for 1909, as above, was \$298,468; adding the accumulated surplus Dec. 31 1908, \$301,407, and deducting renewals, \$20,000, sinking fund, \$32,775, and allowances and adjustments, \$22,022, leaves total surplus Dec. 31 1909, as per balance sheet, of \$525,078.

GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Property	\$7,623,019	\$7,265,952	Preferred stock	\$1,500,000
Construction exp.	289,929	283,807	Common stock	3,500,000
Stock of subsid'y cos. & good-will	5,000,000	5,000,000	First mtge. 4s.	3,260,000
Adv. to sub. cos.	\$1,774,108	1,763,903	Consol. mtge. 5s.	6,115,000
Investments	50,000	—	Accounts payable	199,473
Cash & accts. rec.	\$350,854	370,468	Exp., &c., accrued	15,576
Cos. & individ'l's.	44,411	48,918	Div. Jan. 1909	—
Exp. paid in adv.	45,914	31,040	Bond int. acc'd.	186,960
Inventory	14,261	9,060	Sundries	4,723
Accrued storage & labor	155,435	151,234	Special constr. fd.	—
Due from ag'ts, &c.	79,406	120,222	Incl. interest	321,024
Deposit spec. construction fund.	321,024	—	Res'v'e for renew'ls	7,552
Miscellaneous	3,324	2,400	Sink. fund reserve	116,300
Total	15,751,686	15,047,006	Profit and loss	525,078
				301,407

a Property includes real estate, \$1,743,150; improvements, \$5,390,988; equipment, \$482,357; furniture and fixtures, New York and Brooklyn, \$8,525.

b Advances to subsidiary companies include \$1,499,924 to the Bush Land Co. and \$274,183 to the Bush Terminal RR.

c Cash and accounts receivable are now in great part collected.—V. 90, p. 629.

Utah Copper Company.

(Report for Fiscal Year ending Dec. 31 1909.)

President C. M. MacNeill, New York, April 1 1910, wrote in substance:

Property.—The plants are new and in view of the great enhancement during the past year in the way of new ore reserves, it was not deemed necessary to make provision for depreciation.

Undivided Profits.—This item, \$2,943,627, shown on the balance sheet, is the total amount after dividends and interest derived from profits; \$1,562,698 has been re-invested in the property and \$1,380,929 represents the net available cash working capital.

Conversion of Bonds.—The "first mortgage convertible bonds outstanding" have been decreased from \$176,000 to \$7,500 by conversion into stock at \$20 per share, necessitating the issuance of 8,425 shares of the par value of \$10 per share.

Acquisitions.—Your company has acquired since Jan. 1 1910 all of the stock of the Boston Consolidated Mining Co. (whose property adjoins and surrounds practically on three sides the physical property of your company) in exchange for 310,000 shares of the stock of your company. The properties are now being operated as one and the physical properties of the Boston Company are in process of being taken over. (V. 89, p. 1674).

It was deemed advisable to acquire a substantial interest in the Nevada Consolidated Copper Co. and an offer to exchange one share of Utah Copper stock for each 2 1/2 shares of the Nevada Company resulted in an exchange of 950,476 out of a total of 1,987,798 shares of Nevada Consol. stock for 422,288 shares of Utah Copper Company's stock (V. 90, p. 451).

Sale of Stock.—Your directors offered to the stockholders of both the Utah Copper Co. and the Nevada Co. who might exchange their shares for shares of your company the right to subscribe to additional stock at \$50 per share (V. 90, p. 307). This offering resulted in the sale of 73,437 shares and nearly all has been paid for in full, resulting in an additional capital of \$3,671,850, which since Jan. 1 1910 has been received by the company. This additional capital will be utilized in part for the enlargement of the mill acquired through the acquisition of the Boston Co. to a capacity of at least 6,000 tons per day, and modeled after the Magna plant. The slight changes in the Magna plant necessary to increase its capacity and metallurgical saving should not exceed \$60,000.

Capacity of Plants.—The changes at the Magna plant are now being made rapidly without any interference with its regular operations, and by August that plant should have a regular capacity of from 10,000 to 12,000 tons per day, although originally designed for a capacity of 6,000 tons per day.

Work will progress rapidly in enlarging the capacity of the Boston milling plant to at least double its present capacity, and it is expected that the plants of your company will be gradually worked up to a capacity so that within the next year they can handle at least 18,000 tons of ore per day.

Stock Out.—At the time of rendering this report, the capital stock outstanding aggregates 1,540,100 shares, composed of stock outstanding

Dec. 31 1909, 734,375 shares; exchanged for Boston Consolidated, 310,000 shares; exchanged for Nevada Cons., 422,288 shares; sold for cash at \$50, 73,437 shares; total, 1,540,100 shares, out of a total authorized issue of 2,500,000 shares. The amount remaining unissued (959,900 shares) it is not contemplated will be issued at present.

Dividend Increase.—During the year 1909 quarterly dividends were paid at the rate of 50c. per share per quarter, or \$2 per share per annum. Your directors decided, however, to inaugurate a quarterly dividend rate of 75c. per share per quarter, or at the rate of \$3 per share per annum, to commence from Jan. 1 1910, the earnings fully justifying this increase in dividends. The first quarterly dividend at this rate was paid April 1 1910.

Extracts from Report of General Manager D. C. Jackling.

Developments.—During the year the underground developments, consisting of tunnels, drifts and raises, amounted to approximately 24,000 feet and resulted in an addition to the developed and partially-developed ore-bearing areas of about 24 acres, making the total of these to date 104 acres. Deducting the total tonnage mined, the net quantity of ore remaining in this area is in excess of 90,000,000 tons. Of this quantity, 50,000,000 tons is fully developed and the remainder sufficiently to prove its presence. The developed and partially-developed ore was increased during the year by approximately 10,000,000 tons (net), the result being to bring down the general average of all the ore developed to approximately 1 1/4%; however, a very large percentage of the 50,000,000 tons of fully-developed ore contains an average of about 2%. The cost of underground development for the year, a trifle more than 4 cents per ton on all ores mined and shipped, was charged against operating costs for the year.

The total amount of capping removed during the year was 1,526,000 cubic yards. The total stripping removed to date amounts to 3,232,000 cu. yds. (average thickness of capping shown, 71 feet), equivalent to the complete stripping of approximately 28,000,000 tons of ore. About one-seventh of this quantity of ore has been removed from the area in question. There were also added 6.4 miles of standard-gauge railway track, bringing the trackage at the mine up to a total of about 16 miles.

Mining.—During the year mining by underground methods was practically discontinued. The averages for the entire year were 13% of underground ore and 87% of steam-shovel ore.

Production.—The total production by the two concentrating plants, of copper contained in concentrates, was 54,472,845 pounds; the resulting net production, after smelter allowances and deductions were made, was 51,749,233 pounds. The concentrates also yielded 20,862 oz. gold and 198,943 oz. of silver, after smelter deductions on silver. The average grade of concentrates for the year was approximately 26% in copper. The total gross production for the 18 months ending Dec. 31 1908 was 56,895,998 pounds, the production for the year 1909 being, therefore, within 2,500,000 tons of the production for the preceding eighteen months, notwithstanding that for the twelve months we suffered a tonnage deficiency of 20%, due to inadequate transportation services.

The average price received for copper sold during the period was 12.915 cents per pound. The average cost per pound of copper produced was 8.787 cents per pound, this cost including all expenses of smelting concentrates and the refining transportation and disposition of the metal. The average total cost exclusive of transportation and smelting charges was 94.43 cents per ton of ore treated, including a charge of 9 1/4 cents per ton, to cover all underground development and a proper proportion of stripping expense. During the latter portion of the year, when nearly all of the ore was mined by surface methods, the total mining and milling cost, including all underground development expense and proper proportion of stripping expense, was reduced to less than 80 cents per ton, and the cost will be further reduced on a full-capacity basis, when all the ore is mined by steam shovels.

Boston Consolidated Mining Co.—The acquisition of this property, since Jan. 1 1910, has resulted in an increase of 379 acres in the mining property owned, bringing the total area up to 580 acres of contiguous mining claims; also 910 acres of land surrounding the mill at Garfield and 1,085 acres of land near Utah Lake, which was originally intended for mill-site purposes. The milling plant, which will be known as the "Arthur plant," has a nominal capacity of 3,000 tons per day.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1909.

	Year end. 18 mos. end.	Year end. 18 mos. end.		Year end. 18 mos. end.	Year end. 18 mos. end.
	Dec. 31 '09.	Dec. 31 '08.		Dec. 31 '09.	Dec. 31 '08.
Income—			Expenses—		
Sales of copper—	\$6,703,752	\$7,222,407	Operation—	\$2,274,356	\$2,663,284
Difference in cop-			Mine development	113,123	20,028
per settlement—	*23,431	*37,639	Prepaid expense,		
Net price of sales	\$6,683,321	\$7,184,768	orestripping—	133,714	121,103
Sales of gold at \$20	*417,247	*401,444	Freight on ore—	762,081	658,754
Sales of silver—	*102,511	*89,780	Treatm't & refin'g	1,779,866	1,806,659
Ore other than con-			New Jer. license tax	4,113	4,006
centrating—	4,311	37,877	Extra'y tailings exp.		3,582
Rents received—	13,050	9,301	Total expenses	\$5,067,258	\$5,280,416
Int., freight, re-			Net profits—	\$2,160,090	\$2,402,153
funds, &c.—	6,907	9,399	Int. on bonds—	\$5,348	\$40,755
			Dividends—	1,464,387	696,387
			Rate—	(20%)	(10%)
			Surplus—	\$690,355	\$1,635,011
Total income—	\$7,227,348	\$7,682,569			

* Sales for calendar year 1909, 51,749,233 net lbs. copper at 12.96c., against 54,051,212 lbs. at 13.36c. for 18 months ending Dec. 31 1908; difference in copper settlements for year, .045c., against 16c., leaving net price of copper 12.915c., against 13.20c.; sales of gold at \$20 per oz., 20,862,345, against 20,072.18; silver, 198,943.15 oz., at 51.528c. per oz., against 163,952.87 oz. at 54.76c.

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	\$	\$	Liabilities—	\$	\$
Property—	10,536,251	10,286,873	Stock outstanding	7,343,750	7,259,500
Prepaid exp., ore,	1,513,947	836,921	Bonds outstanding	7,500	176,000
Garfield ore reserve	5,094	5,244	Treatment and ref.		
Garfield improv't			charges not yet due	381,406	342,698
Co. (cost)	40,100	40,000	Acc'ts payable—	45,490	37,402
Gar. Water Co. (cost)	100,000	100,000	Hospital fund—	20,328	11,912
Acc'ts receivable—	114,158	117,623	National Bank of		
Supplies and fuel.	311,859	289,271	Commerce, N.Y.	197,964	—
Equity in copper			Surplus from sale		
in transit—	1,371,374	1,275,574	of stock—	3,143,750	3,059,500
Cash in banks—	91,131	188,777	Surplus—	2,943,627	2,253,272
			Total—	14,083,815	13,140,284
Total—	14,083,815	13,140,284			

a Property (\$10,536,251) includes cost of property acquired, \$5,972,902, and improvements as follows: Garfield mill and power plant, \$4,097,592; Copperton plant, \$31,277; mine surface equipment, \$434,480.—V. 90, p. 714, 564.

Canada Cement Co., Ltd., Montreal.

(Report of Dec. 31 1909.)

As already announced, the company will pay on May 15 its first quarterly dividend, 1 1/4%, on the pref. stock. The Royal Securities Co. in October last placed \$1,175,000 pref. stock in Canada and England (V. 89, p. 723) and in Dec. 1909 brought out at par and int. \$1,500,000 1st M. 6% 20-year sinking fund gold bonds, dated Oct. 1 1909 and due Oct. 1 1929, but callable at 110 and int., either as a whole or after Sept. 1 1913, for the sinking fund, which then beginning, is expected to retire 50% of the bonds prior to maturity. Int. at Bank of Montreal, Montreal and London. Par \$100, \$500 and \$1,000 and sterling equivalent at \$4 86 2-3 to £. Trustee, Royal Trust Co. Total auth. issue, \$8,000,000; present issue, \$5,000,000.

In the report distributed March 14 1910 Vice-President C. C. Ballantyne says in part:

The negotiations with the Western Canada Cement & Coal Co., Ltd., of Exshaw, Alberta, arising out of the tentative agreement entered into and between that company and the Bond & Share Co. of Canada, Ltd., and

assigned to your company, have not resulted in the taking over of any of the shares of the Western Canada Cement & Coal Co. An arrangement, however, is now under consideration by the directors of that company by which this may yet be accomplished. The majority of the shares of the Eastern Canada Portland Cement Co., Ltd., Quebec, have been acquired. [The other properties mentioned in V. 89, p. 723, were taken over on various dates between Sept. 10 and Nov. 30 1909.—Ed.]

While the productive capacity of the plants is about double the entire Canadian consumption in any previous year, the rapid annual increase in demand heretofore experienced gives every reason to hope that the country will soon absorb the entire output of your mills. The prices for our product for 1910 will no doubt be lower than they have been in the history of Canada prior to 1909; but we are satisfied that the economies we shall be able to effect will make these prices satisfactory to the Canada Cement Co., Ltd., however unsatisfactory they would have proved to the individual companies had they remained under separate management.

INCOME ACCOUNT.

Profits earned from the various dates properties were acquired to

Dec. 31 1909 before providing for depreciation—	\$150,296
Less bond interest accrued from Oct. 1 1909 to Dec. 31 1909—	75,000
Balance—	\$75,296

BALANCE SHEET DEC. 31 1909.

Assets (\$29,684,741)—	Liabilities (\$29,684,741)—
Cost of properties, with additions—	Pref. stock issued—
\$27,134,786	\$10,500,000
Inventories of cement, clinker and supplies—	Ordinary stock issued—
1,333,915	13,500,000
Accounts receivable—	First M. 6% bonds issued—
586,942	5,000,000
Bills receivable—	Accounts payable—
20,589	527,090
Deposits on tenders—	Bills payable—
18,955	7,355
Cash—	Bond interest accrued to Dec. 31 1909—
552,265	75,000
Deferred charges—	Surplus earned (as above)
37,288	75,296

In October last Sir Sandford Fleming was elected honorary President and C. H. Cahan, K.C., President. Executive committee: C. C. Ballantyne, G. E. Drummond and R. W. Kelley and the President, ex officio.—V. 90, p. 961.

Crow's Nest Pass Coal Co., Ltd. (Mines, Fernie, B. C.)

(Report for Fiscal Year ending Dec. 31 1909.)

President Elias Rogers, Toronto, March 11 1910, wrote:

General Results.—The net profits from all sources of the operations for the year 1909 were \$145,029. Your directors decided that, while good progress had been made and would probably continue, the time was not opportune to resume dividend payments, and the above sum was therefore carried to credit of profit and loss. The coal mined amounted to 899,045 tons; coke produced, 250,254 tons. Until June the tonnage did not compare favorably with 1908, but since July the tonnage has considerably exceeded the tonnage for the same months in the previous year.

Improvements.—During the year there has been spent on improvements by the Crow's Nest Pass Coal Co., Ltd., \$215,839, and by the Morrissey, Fernie & Michel Ry. Co. \$15,452, the latter a subsidiary company of the coal company, in all \$231,291.

Lighting Company.—The Crow's Nest Electric Light & Power Co., Ltd., has sold to the City of Fernie that part of its plant within the limits of Fernie for \$60,000 cash; also a piece of low-lying land for \$9,446. It also redeemed all of the outstanding bonds against the company, \$86,005, for which it paid \$73,716.

Mortgage.—Under the authority given by the shareholders on April 20 1908, a mortgage was made to the National Trust Co., as trustee. No bonds have been issued up to the present time.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Coal mined (tons)-----	899,045	981,645	981,939	806,901
Coke produced (tons)---	250,254	262,558	231,368	213,295
Net profits-----	\$145,029	\$240,226	\$382,986	\$351,791
Premium on new stock-----		16,830	324,420	
Total-----	\$145,029	\$257,056	\$707,406	\$351,791
Dividends paid-----		(3)\$185,825	(10)\$355,179	(10)\$350,000
To reserve fund-----			324,420	
Balance-----	\$145,029	\$71,231	\$27,807	\$1,791

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	\$	\$	Liabilities—	\$	\$
Mines, real est., plant, developm't, &c.—	6,655,716	6,394,753	Stock paid up—	6,212,667	6,212,66
Securities owned—	709,804	691,397	Bills payable—	1,221,134	1,006,658
Cash in banks—	24,042	48,226	Acc'ts payable—	230,496	266,995
Acc'ts receivable—	430,760	362,940	Profit and loss—	156,025	a10,996
			Total—	7,820,322	7,497,316

Note.—The Northern Securities Co. on Dec. 31 1909 owned \$2,755,200 of the capital stock (V. 90, p. 233).—V. 88, p. 1132.

Chicago Railway Equipment Co.

(Report for Fiscal Year ending Dec. 31 1909.)

President E. B. Leigh, Chicago, Feb. 1 1910, said:

General Results.—It was not until the last quarter of 1909 that your company felt the substantial return toward normal conditions, resulting in your output for December being one of the largest in your history, and the number of unfinished orders carried over to the new year being greater than any previous year, excepting Dec. 31 1905.

Prices of metal materials were well sustained up to April last, when the steel producers decided upon a radical reduction. Your company, taking advantage of this condition, made large and favorable contracts for all materials used during the remainder of 1909, and covering requirements well into 1910, at figures which would represent a handsome profit over prevailing prices.

The drastic economies practiced by the railroads during 1908 and continued well into 1909 made necessary an unusual replenishment of all kinds of material and betterments by them.

National Hollow Brake Beam Co.—A decree obtained by your company granting a perpetual injunction against the National Hollow Brake Beam Co. attempting to forfeit the so-called lease from it to your company, has been affirmed by the Supreme Court of Illinois. A petition for rehearing was overruled, thus forever disposing of the wrongful claim that the property and business of your company was subject to forfeiture.

On May 21 1909 a final decree was entered in the Appellate Court, Cook County, Ill., giving your company an injunction restraining the National Hollow Brake Beam Co. from engaging in any business whatever in competition with your company up to Dec. 31 1912, and perpetually enjoining the Beam Co. from using the name "National Hollow Brake Beam" (or any like name), in connection with the manufacture or sale of brake beams, &c., or in any manner interfering with the business transferred under the so-called lease. An appeal has been taken by the National Hollow Brake Beam Co.

Plants.—Extensive betterments have been made, particularly at Marion and Grand Rapids, looking to a larger output and more economical production. Each of your plants has been operated at a fair margin of profit. The question of concentration has not been lost sight of, but for several reasons is held in a reserve.

Patents and High-Grade Devices.—The reaction from inefficient types of brake beams to those of higher efficiency has not been as rapid as was hoped for, although far greater during 1909 than at any other period. We believe, however, that this is but deferred, largely by the attitude of retrenchment on the part of the railroads and that in the near future the use of highly efficient beams will become more general, if not universal. Your company is the first to produce a brake beam withstanding a load of 40,000 lbs. with only 1-16 of an inch deflection.

The expiration of your broader patents has rendered it impossible to make the large profits, on an equal volume of business, that the company enjoyed during an earlier period, but with its economies of manufacture and its equipment, it should continue to hold its own and to play a leading part in that industry of which it was the pioneer.

Stock.—The resolution increasing the par value of your shares from \$10 to \$100 per share, and reducing the number of shares from 250,000 to 25,000, was duly carried into effect and nearly all of the old shares have been surrendered. The number of shareholders is 628, of whom 282 are women.

Dividends.—With the close of 1909 your company paid its 53d dividend, being the 50th consecutive quarterly dividend promptly paid without reduction. For the six years preceding Jan. 1 1901 your company paid cash dividends aggregating \$413,410; from Jan. 1 1901 to Dec. 31 1909 it paid in cash dividends \$1,550,315, or a total of \$1,963,725. During the same period, from Jan. 1 1901 to Dec. 31 1909, the tangible value underlying your stock (exclusive of patents and good will) has been increased more than \$1,800,000.

During 1909, after the payment of dividends and the setting aside of reserves and depreciation, your surplus has been increased.

BALANCE SHEETS OF DECEMBER 31.

	1909.	1908.	1907.
Assets—			
Real estate, buildings, machinery.....	\$1,216,781	\$1,180,211	\$4,118,105
Patents, good-will.....	759,098	750,000	
Material on hand, Chicago, Detroit, Jersey City, Grand Rapids, Marlon, Montreal and Walkerville.....	655,186	642,658	764,241
Advances against materials.....	20,673		
Accounts and bills receivable and cash.....	610,300	652,687	
Investments.....	29,010	8,010	1,004,042
Deferred charges.....	17,272	14,720	
Total.....	\$3,308,320	\$3,248,286	\$5,886,388
Liabilities—			
Stock outstanding.....	\$2,482,500	\$2,480,000	\$2,480,000
5% mortgage bonds.....	100,000	138,000	200,000
Reserve set aside to guarantee bonds.....			500,000
Accounts payable, &c.....	192,192	117,361	119,688
Reserves.....	131,909	125,000	
Working capital and surplus account.....	401,719	5387,925	2,586,700
Total.....	\$3,308,320	\$3,248,286	\$5,886,388
Dividends paid during 1909, \$173,600, and in 1908 and 1907 \$173,602, charged to surplus account.			

a After writing off to surplus \$2,412,478 for franchises, patents and good-will and \$18,234 for obsolete and dismantled plants and construction and lease rentals transferred and adding certain items for adjustments, &c.

b After writing off \$2,412,478—see foot-note a above.—V. 88, p. 1000.

Guanajuato Power & Electric Company.

(Report for Fiscal Year ending Dec. 31 1909.)

The report, dated at Colorado Springs, Col., Jan. 1 1910, and signed by Henry Hine, President, and Leonard E. Curtis, Treasurer, says in brief:

General Results.—Although our business has not increased as rapidly as was expected, on account of the financial depression in Mexico following the financial panic in this country, and rendered more serious by failure of crops, there was a considerable increase in both gross and net earnings during the year 1909. The small decrease in net profits was due to a large increase in fixed charges caused by putting the Brunelplant and the duplicate transmission line into operation, there having been charged to operation the entire amount of the interest on the bonds of the Michoacan Company which had been sold for that purpose.

The net profit, however, has shown a gradual increase on account of new business until the net profit for December 1909 was somewhat greater than the net profit for December 1908. We can expect a continuance of this increase during 1910 from further sales of power, of which we have about 1,500 h. p. still unsold. Power connected Dec. 31 1909, 10,079 1/2 h. p.; gain for year 648 1/2 h. p.; power delivered during Dec. 1909, 2,836,457 h. p.; gain over Dec. 1908 260,519 h. p.

Bonds.—In the last annual report reference was made to negotiations then pending for the sale of an additional \$800,000 bonds of the Michoacan Company. These negotiations were carried through and the Norlega plant should be finished in about a year. This plant will give your company a large amount of surplus power.

New Stock.—Adjustment of Accumulated Dividends.—At the meeting of stockholders held Dec. 23 1909, authority was given to increase the common stock from \$2,000,000 to \$3,500,000, and the plan for adjustment of the accumulated dividends (about 36%) on the pref. stock, outlined in circular letter of Nov. 20 1909, will be carried out as soon as formal consents are received from a sufficient majority of the holders of the pref. stock (see news item on a following page—Ed.).

Central Mexico Light & Power Co.—The plan for the formation of a subsidiary company to push the use of power for industrial purposes generally outside of mining has been carried through. The Central Mexico Light & Power Co. has been organized under the laws of Maine, with \$1,250,000 6% pref. stock, cumulative after three years and \$1,500,000 common stock, and an authorized issue of \$2,500,000 1st M. 6% 30-year gold bonds. The entire common stock (except qualifying shares for directors) is to be held by your company and placed under its mortgage so as to insure permanent control, and the pref. stock is to be sold with the bonds. The first issue of \$800,000 bonds and \$400,000 pref. stock have been sold (compare V. 90, p. 701, 239). Under the arrangements for the sale of the bonds for the construction of the Norlega plant, your company is obliged to contribute \$80,000 out of its earnings as an equity behind the bonds.

Your company has agreed to guarantee the principal and interest of the Central Mexico Company's bonds and also to guarantee dividends from and after Jan. 1 1913 at the rate of 6% on its pref. stock.

A careful estimate based upon the present rate of net earnings of the principal properties shows that the properties acquired by the Central Mexico Company will earn the fixed charges and preferred dividends and leave a considerable margin for the common stock owned by your company. It is proposed, however, to apply the surplus earnings of the new company during the three years before dividends on its pref. stock become cumulative to extensions and betterments. This subsidiary company should be of great advantage to your company by giving it permanent control of important distributing systems.

The State of Guanajuato has granted to the Central Mexico Co. franchises or all the cities and towns of the State of Guanajuato, rights of eminent domain and exemption from all State and municipal taxation for 60 years.

Outlook.—None of the large projects for new mining developments at Guanajuato referred to in previous reports has been carried through during the past year, due largely to unfavorable financial conditions. We believe that these projects are merely postponed. We are closing contracts from time to time for smaller mining properties, and the prospects seem favorable for an increase, although not a very large one, in our business in the Guanajuato district during the coming year, even if none of the large projects referred to is carried through. We have recently closed an important contract with a mining company in the San Felipe district, about 30 miles north of Guanajuato, and this will go into operation as soon as we can build the necessary line.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross earnings.....	\$493,736	\$463,974	\$394,189	\$262,996
Operating expenses.....	120,932	110,761	88,758	78,684
Net earnings.....	\$372,804	\$353,214	\$305,431	\$184,312
Bond int. & sink. fund.....	\$149,955	\$114,428	\$101,848	\$72,000
Div. on pref. stock.....	(6%) 90,000	(1 1/2%) 22,500		
Surplus.....	\$132,849	\$216,286	\$203,582	\$112,312

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets—				
Plant, franch., &c.....	\$4,732,590	\$4,652,056		
Stock of Michoacan Power Co. (\$1,000,000), less res. & guar. (V. 85, p. 796).....	606,800	560,000		
Cash.....	231,226	103,359		
Bills & accts. receiv.....	276,943	231,269		
Miscellaneous.....	176,862	99,307		
Total.....	\$6,024,421	\$5,645,994		
Liabilities—				
Common stock.....	2,000,000	2,000,000		
Preferred stock.....	1,500,000	1,500,000		
Bonds.....	1,455,000	1,470,000		
Current liabilities.....	293,950	78,618		
Maintenance and contingent fund.....	32,730	32,482		
Sinking fund reserve.....	44,998			
Surplus.....	697,743	564,894		
Total.....	\$6,024,421	\$5,645,994		

—V. 90, p. 702, 449.

O'Gara Coal Company.
(Balance Sheet Feb. 28 1910.)

GENERAL BALANCE SHEET.

	Feb. 28 '10.	Jan. 31 '09.		Feb. 28 '10.	Jan. 31 '09.
Assets—			Liabilities—		
Property account.....	\$8,339,436	\$8,800,443	Common stock.....	5,000,000	5,000,000
Other investments.....	362,931	115,379	Preferred stock.....	1,000,000	1,000,000
Inventories.....	47,477	35,521	Bonds.....	2,871,000	3,000,000
Accounts and bills receivable.....	401,034	792,255	Bills payable.....	221,479	239,182
Cash.....	80,294	111,285	Accounts payable.....	136,100	329,063
Deferred assets.....	6284,146		Accrued bond int.....	70,825	62,500
Total.....	10,015,318	9,857,783	Provision for taxes.....	13,950	13,000
			Miscellaneous.....	331,179	
			Surplus.....	390,785	214,098
			Total.....	10,015,318	9,857,783

a Stocks and bonds at cost.

b Deferred assets include good-will contract (50 years) payment to O'Gara, King & Co. and its 10 mines, \$100,000; incorporating expenses charged off per annum, \$14,974; sinking fund to retire bonds, \$121,731; suspense items, \$47,441.

c Miscellaneous liabilities include sinking fund accrued, \$80,288; outstanding freight, \$171,659; and mine pay-roll due March 10 1910, \$59,232.—V. 90, p. 506, 450.

United States Gypsum Company.

(Report for Fiscal Year ending Dec. 31 1909.)

Secretary S. T. Meservey in a letter to the "Chicago Economist" dated April 12 says:

As there seems to be some little misunderstanding regarding the financial status of our company, we take this opportunity of explaining why there is no deficit for the year 1909.

It has been our custom each year not only to redeem \$50,000 in bonds in cash, but we have taken out of our annual earnings \$50,000 and carried same to the credit of "bond sinking fund." This is only an extreme precautionary measure, which sets aside the above amount of \$50,000 from our yearly earnings, so that the entire earnings will not be declared in dividends, thereby depleting our finances. This reserve is nothing more than a part of our surplus, but set aside for the purpose of restricting the amount of earnings or surplus which is available for dividends until such time as all of our bonded debt has been liquidated.

There was outstanding Dec. 31 1909 \$489,000 bonds, and at the same time a reserve for bond sinking fund, which has accumulated to date, amounting to \$295,833. Each year the reserve for bond sinking fund will increase, while the amount of bonds outstanding will decrease, so that finally, when all the bonds are retired, we will have a reserve for bond sinking fund of approximately \$1,000,000, the only disposition of which will be to merge it again with "surplus" and thereby reinstate it as available for dividends.

The report for 1909 shows the surplus of Dec. 31 1908, including adjustments, to be \$391,753. This is the net surplus carried forward from 1908 after charging against it certain items of depreciation where mills have been dismantled or abandoned during 1909, this difference amounting to \$39,028.

INCOME ACCOUNT.

	1909.	1908.		1909.	1908.
Net profits.....	\$437,783	\$302,371	Net earnings.....	\$215,328	\$131,833
Transferred to bond reserve.....	50,000	50,000	Prof. divs. (5%).....	225,784	182,680
Repairs, replacements and depreciation.....	150,870	120,538	Deficit for year.....	\$10,456	\$50,847
Bond interest, &c.....	21,585		Previous surplus, after adjustments.....	391,753	481,628
Net earnings.....	\$215,328	\$131,833	Total surplus.....	\$381,297	\$430,781

BALANCE SHEETS DEC. 31.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Plants, &c.....	\$6,531,047	\$6,476,572	Prof. stk., 7% cum.....	\$4,167,800	\$3,666,300
Stock in other cos.....	530,800	20,650	Common stock.....	2,249,600	2,249,600
U. S. Gypsum bonds.....	261,000	561,000	Bonds.....	750,000	800,000
Secur. adv. to sub.....	52,169	52,506	Bills payable.....	225,294	293,793
Exp. charged to future income.....	59,231	35,140	Accounts payable.....	245,746	126,333
Inventories.....	482,729	366,540	Reserved for sinking fund, repairs, replacements, &c.....	582,706	469,190
Notes & accts receiv.....	622,631	472,489	Undivided profits.....	381,297	430,781
Cash.....	62,806	51,108	Total.....	\$8,602,443	\$8,035,998
Total.....	\$8,602,443	\$8,035,998			

—V. 90, p. 1048, 241.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta Railway & Irrigation Co.—Called for Payment.—This company, controlled by the Canadian Pacific Ry. (V. 87, p. 740), gives notice that it will, on July 30 1910, redeem its 4% prior lien debenture stock, making payment to holders of record July 9. The total amount outstanding Dec. 10 1907 was \$928,475.—V. 87, p. 740.

Boston & Albany RR.—New Bonds.—The Massachusetts Railroad Commission on April 28 held a hearing regarding the company's petition for authority to issue \$2,000,000 bonds for improvements and additions.—V. 89, p. 161.

Canada Atlantic Ry.—Bonds on Leased Line.—See Central Counties Ry. below.—V. 89, p. 777.

Canadian Pacific Ry.—Chairman Retires.—Sir William Van Horne has announced his intention, on account of age, to retire as Chairman of the board of directors, but will remain a member of the board.—V. 89, p. 1068.

Central Counties Ry., Ontario, Canada.—Bonds Offered.—The Bank of Montreal, London, offered at 90 on or before April 13, on behalf of the purchasers, £97,500 4% 1st M. bonds of £100 each, due 1949. A circular says:

The bonds will be secured by trust mortgages as a first charge upon the company's railways and upon rentals, equivalent to the bond interest, payable by the Grand Trunk Railway Co. of Canada. The company owns two lines of railway in the Province of Ontario, viz., Hawkesbury Section, 21 miles in length, from Hawkesbury to Glen Robertson, and the Rockland Section, 17 miles in length, from South Indian to Rockland. For some 15 years both sections have been leased and they are now operated by the Grand Trunk Ry. as successor to the Canada Atlantic Ry. The lease of Hawkesbury Section has 80 years to run at an annual rental of \$10,500; lease of Rockland Section 84 years to run at an annual rental of \$8,500; total rental \$19,000, which amount is payable by the working company until the termination of the lease and is sufficient to meet the interest on the bonds now offered. The bonds will be charged as to \$53,900 upon the Hawkesbury Section and rental and as to \$43,600 upon the Rockland Section and rental, but for purposes of this offer and allotment all the bonds will be regarded as identical. Interest is payable by coupons March 14 and Sept. 14, first coupon for five months' interest payable Sept. 14 1910 at Bank of Montreal, London.—V. 89, p. 528.

Charleston (S. C.) Consolidated Railway, Gas & Electric Co.—\$500,000 Preferred Stock to Be Taken by New Company.—Agreeably with the plan outlined last week (p. 1101) the shareholders will meet May 21 to vote on increasing the

capital stock from \$1,500,000 to \$2,000,000, by creating an issue of \$500,000 6% preferred stock in \$50 shares. The new Charleston Consolidated Railway & Lighting Co. has agreed to buy this preferred stock.

From Jan. 1 1910 the preferred stock shall be entitled to receive, when and as declared from the net profits of the company, yearly dividends at the rate of 6% per annum, and no more, payable as follows: On July 1 1910 a semi-annual dividend of 3% and on each Oct. 1, Jan. 1, April 1 and July 1 thereafter a quarterly dividend of 1½%. The dividends on the preferred stock shall be cumulative. In the event of liquidation, whether voluntary or involuntary, or any distribution of assets, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and any unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock.—V. 90, p. 1101.

Chesapeake & Ohio Ry.—New Securities Authorized.—The shareholders on April 28 authorized the issue of not to exceed \$37,200,000 4½% bonds, convertible into stock at par, and the increase of the capital stock by the same amount, making the total authorized issue \$100,000,000 to provide for the convertible feature. Compare V. 90, p. 771, 848.—V. 90, p. 913, 848.

Chicago Lake Shore & Eastern Ry.—Listed.—The New York Stock Exchange has listed \$9,000,000 4½% 1st M. bonds, due 1969. See bond offering of William A. Read & Co., V. 89, p. 1410.—V. 90, p. 108.

Chicago Milwaukee & St. Paul Ry.—Possible Bond Issue.—It is currently reported that the directors may shortly authorize an issue of about \$50,000,000 4% bonds, to be issued as required, convertible possibly into stock after several years to provide for the large requirements for improvements and equipment on the St. Paul and Puget Sound roads, and that subscription rights will be given to stockholders.

In addition to about \$7,500,000 of equipment recently contracted for by both roads, the Puget Sound, it is stated, has ordered 25 Mallet type engines, to cost \$30,000 each, or \$750,000, and the Puget Sound has purchased \$2,000,000 worth of property in Spokane for a terminal, to reach which it will have to build about 25 miles of road from its main line at a cost of about \$500,000. The Puget Sound road has also decided upon the construction of a large amount of additional branch lines, and the St. Paul proper on a large amount of double-tracking and enlargements of yard and terminal facilities and other improvements.—V. 90, p. 848, 771.

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$220,000 additional refunding 4s, due 1934, with authority to add prior to July 1 \$1,494,000 additional bonds (remainder of the \$1,714,000 announced as sold this week), making the total amount to be listed \$85,136,000.

Purposes for Which \$1,714,000 Bonds Have Been or Are to Be Issued.
To refund \$220,000 Choctaw Oklahoma & Gulf equipment notes, which matured April 1. \$220,000
To refund \$1,494,000 series H gold bonds of 1902, maturing May 1 1944,000
Purposes for which the \$85,136,000 1st and ref. M. 4s now out were issued.
Refunding \$29,818,000 Acquis'ns props. or secs. \$22,818,000
General corporate purposes \$15,000,000 Improvements 17,500,000

Earnings for Eight Months Ending Feb. 28.

Eight Months—	Operating Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Income.	Int. & Rentals.	Balance for Stock.
1909-10	\$41,996,898	\$12,054,784	\$1,696,727	\$63,270	\$6,953,373	\$4,057,955
1908-09	\$38,748,324	\$11,462,817	\$1,456,563			

From the surplus as above for the eight months of 1909-10 were paid the 1½% quarterly dividends on Oct. 1 1909 and 1% Jan. 2 1910, calling for \$2,058,581, leaving \$1,999,374.—V. 90, p. 913, 848.

Consolidated Railway & Power Co., Fayetteville, N. C.—Sale.—The property of the company was sold under foreclosure recently for \$67,000 to Mrs. Mary M. B. MacRae of Fayetteville, representing the estate of the late S. H. MacRae. Compare V. 90, p. 848; V. 88, p. 1620.

Easton & Washington (N. J.) Traction Co.—Consolidation.—See Northampton Traction Co. below.

Florida Central RR.—New Bonds.—Pres. J. L. Philips, Thomasville, Ga., writes:

We are issuing \$300,000 3d mtge. 6% 20-year bonds, dated April 1 1910 and not subject to call. These bonds are junior to the \$200,000 bonds issued in 1907, as well as a small amount of prior indebtedness. The new bonds are to be exchanged for short-time notes issued for money for construction purposes, which notes belong to the same interests that own this company.—V. 85, p. 1339.

Forty-Second Street Manhattanville & St. Nicholas Ave. RR., New York.—Sale Adjourned to June 6.—The foreclosure sale under the \$1,600,000 2d M. has been further adjourned to June 6.—V. 90, p. 771, 372.

Geary Street Park & Ocean RR., San Francisco.—Lower Court Sustains City's Right to Operate Road.—See "San Francisco" in "State and City" department.—V. 90, p. 54.

Grand Trunk Ry.—Report.—See "Reports."
Bonds Offered.—See Central Counties Ry. above.—V. 90, p. 1044, 771.

Guayaquil & Quito Ry.—Tenders for Bonds.—Glyn, Mills, Currie & Co. of London, England, on March 30 received tenders for prior lien 6% bonds, available £6,720.

The tenders ranged from £87 to £93%, those of 89 and under being accepted in full.—V. 89, p. 847.

Indianapolis & Cincinnati Traction Co.—Plan Modified.—At a meeting "of trustees and certificate holders" held in Indianapolis April 6, a modification of the plan of reorganization was agreed to providing for the cancellation of all the present issue of bonds (\$2,000,000 5s dated 1903) and authorizing a new issue of \$5,000,000 bonds, of which \$1,300,000 is to be immediately available to be used in closing up the receivership; \$200,000 is to be immediately available to the trustees for use in closing up company indebtedness, and \$3,500,000 is to be available for future extensions and acquisitions.

Receiver Charles L. Henry reported to Judge Carter of the Superior Court at Indianapolis that many of the largest certificate holders attended the meeting, which represented a large part of the holders of receiver's certificates, and that an effort would be made to obtain an agreement from all for the reorganization, which it is hoped will be accomplished without delay.—V. 89, p. 778.

Interborough Rapid Transit Co., New York.—Bonds Offered.—The Guaranty Trust Co., N. Y. City, is offering by advertisement on another page, at 102¼ and interest, yielding about 4½% income, a block of this prosperous company's 45-year 5% gold mtge. bonds, series "A," dated 1907; tax-exempt in New York State. Amount outstanding, \$11,655,000; pledged as security for 6% convertible notes, \$28,030,800; issuable for additional property, \$15,314,200; total authorized, \$55,000,000.

These bonds are secured by the only mortgage on the property of the company, subject only to rentals. The company operates about 25 miles of subway and 37 miles of elevated road in New York City, a total of about 200 miles of single track, and the net income last year, after payment of taxes and rentals, was over 3 times the interest charges. A sinking fund is provided to retire about \$37,000,000 of the total bond issue, while following the issue is \$35,000,000 capital stock now earning over 16% and receiving dividends of 9% per annum. The company is in no wise involved in the troubles of the Met. Street Ry. or the Interborough-Metropolitan Co., the latter being merely a holding company having as its most valuable asset its holding of stock in the Int. Rapid Transit Co.

Map of system will be found on p. 65 of "Ry. & Ind. Sec."

For the nine months ending Mch. 31 1910 the company reports: Earnings from operations, \$21,530,079; total income, \$13,638,647; rentals, taxes, &c., \$7,697,342; balance applicable to interest, \$5,941,305; interest on funded debt, \$1,488,217; balance applicable to dividends, \$4,453,088, showing that the company earned during this period nearly 4 times the interest charges on its total debt and 16.96% on its capital stock.

Condensed Statement of Earnings for Years ending June 30.

	1909.	1908.	1907.	1906.	1905.
Earnings	\$25,775,392	\$24,059,299	\$22,363,802	\$19,695,594	\$16,837,370
Total net	16,412,593	14,556,775	13,586,304	12,010,273	9,931,026
Sur. after all chg. & taxes	4,589,823	3,700,659	3,716,444	3,168,890	2,419,921

(See further particulars in V. 89, p. 103; V. 90, p. 499, 849, 976.)

International & Great Northern RR.—Notice to Holders of Third Mortgage Bonds.—In view of impending application for decree for the foreclosure of the second mortgage, a committee consisting of Alvin W. Krech, Chairman, Edward T. Jeffery and Geo. P. Butler (with Winslow S. Pierce, of counsel), representing a majority of the \$2,966,000 third mortgage bonds, urges the holders to unite for mutual protection, and for this purpose to deposit the bonds of this issue on or before May 31 at The Equitable Trust Co., the depository, 15 Nassau St., New York City.—V. 89, p. 1223.

Inter-State Railways, Philadelphia.—New Preferred Stock.—The "Philadelphia News Bureau" of April 26 says that the proposal by the interests in control to issue preferred stock to take care of the overdue February coupons on the \$10,776,600 4% bonds and the one payable Aug. 1 1910 (together amounting to \$431,064), is being well received generally.

The plan is to create a new issue of \$1,000,000 6% pref. stock, which may be retired any time after the expiration of two years at par, of which only sufficient will be issued at present to take care of the Feb. and Aug. 1910 coupons. With this charge disposed of, the company would be able to apply the money now on hand and current earnings, as well as net rentals from leased roads, to betterment and other purposes.

To make the plan successful, consent of 75% of the bondholders will be necessary. It is understood that those in control of the Carson and other estates holding large blocks of the bonds are in favor of the plan; but the consent of the Orphans' Court of Montgomery County must be secured, and this cannot be asked until the issue arises May 1, when the 3 months' grace from the time of default shall have passed and foreclosure is possible. Other large bondholders have already agreed to the plan, and it is believed the necessary 75%, or \$8,082,450 of the bonds, will be voted in favor of the plan at a meeting of bondholders to be called to consider it within a short time.

Properties Leased.—The company has arranged with J. G. White & Co. to lease the Wilmington and Chester properties, and it is understood the duPont and other Wilmington people are interested and will form a new company to operate the properties.

The lease provides for a minimum annual rental of \$150,000, increasing \$5,000 per year to a maximum of \$225,000 in 15 years.

The conclusion of this deal leaves only the Trenton properties to be disposed of and active negotiations are under way for the leasing of these roads.

The lease of the Wilkes-Barre properties will give a return of \$360,000 per annum; the Reading \$250,000, and with \$150,000 from Wilmington, a total of \$760,000 is provided. With normal earnings, or a lease, the Trenton properties, it is figured, should return \$115,000, making a total of \$875,000, covering the \$791,000 bond interest and leaving \$84,000 for other purposes.

Wage Increases.—The increases in wages granted to employees in various cities by subsidiary companies will mean, it is stated, a total increase in operating expenses of between \$100,000 and \$200,000 per annum.

Notice to Bondholders.—Edward B. Smith & Co. request holders of \$902,700 bonds of the Interstate Railways Co. who deposited their bonds with the Philadelphia Trust Co. under the Smith reorganization plan, and who have not yet withdrawn them, to pay the charges of \$6 per \$1,000 bond, and withdraw their bonds so as to avoid possible further costs.—V. 90, p. 977, 771.

Joplin & Pittsburgh Ry.—Bonds Called.—The outstanding (\$2,800,000) 1st mtge. 5% gold bonds dated June 10 1907 and due July 1 1927 have been called for payment on July 1 1910 at 105 and interest at the Germantown Trust Co., Philadelphia, Pa.—See new issue, V. 90, p. 914.

Kansas City Mexico & Orient Ry.—New Director.—P. H. McMillen has been elected a director to succeed Homer A. Stillwell, who resigned.—V. 90, p. 849, 627.

Lake Shore Electric Ry., Cleveland.—Deposits.—President E. W. Moore is quoted as saying in substance:

There have been deposited under the plan for the readjustment of the pref. stock 22,000 out of the 30,000 shares of preferred outstanding. The holders of an additional 4,000 shares have signified their intention to deposit. This leaves about 4,000 shares, which are coming in slowly. We have no doubt that the plan will go through as proposed. Compare V. 90, p. 698.

Lehigh Valley Transit Co., Philadelphia.—*New Mortgage—Terms of Exchange.*—The shareholders' meeting to authorize an issue of 50-year 5% "refunding and improvement mtge." gold bonds has been postponed till May 19. The auth. issue of the new bonds is to be \$10,000,000, and the right may be reserved to increase this to \$15,000,000 in case it is ultimately decided to refund the \$5,000,000 1st M. bonds due in 1935.

The facts regarding the proposed application of the present \$10,000,000 of new bonds and the terms of exchange offered to the holders of the \$2,500,000 consols due 1935 appear in an agreement dated March 1 1910 between Brown Bros. & Co. and Edward B. Smith & Co. (the bankers) of the first part and such persons as may deposit consolidated bonds thereunder of the second part. From this agreement we have the following information:

In order to provide for future capital needs of the company, it is proposed to create an issue of \$10,000,000 "refunding and improvement mortgage" 50-year 5% gold bonds, which shall be a lien upon all the property, subject to the first mortgage, under which bonds amounting to \$5,000,000 have been issued, and the consolidated mortgage, under which bonds amounting to \$2,500,000 have been issued. If this proposition is carried into effect, it is intended to use the new bonds partly in effecting an exchange of consolidated mtge. bonds in the manner hereinafter set forth; partly in retiring the debenture bonds, of which at this time, out of a total authorized issue of \$1,500,000, \$900,000 have been issued; and the residue in paying for improvements, betterments, extensions, acquisitions, &c., such residue to be issued under carefully guarded restrictions.

The company has in its treasury trust certificates representing a limited amount of its common shares, and it now offers for each \$1,000 consol. mtge. 4% bond \$900 in the new 5% bonds, interest on the latter to begin to run from the time up to which interest has been paid on the former, and \$100 in said trust certificates for common stock. The holders of \$1,757,000 of consol. mtge. bonds, constituting 70% of the entire amount of outstanding bonds, had on March 1 1910 already consented to the exchange upon the terms of this agreement, and it is desired that all holders shall likewise consent. In order that the consol. mtge. bonds may be satisfied of record, if all the holders do not so consent, the plan will be abandoned unless the number of consents shall be deemed sufficient to justify the directors of the company in declaring the plan operative. If the plan be declared operative upon the deposit of less than the whole amount of outstanding consols, the bonds deposited will be kept alive for the benefit of the depositors of the same, and will be placed under the lien of the new mtge.

The bankers agree that upon deposit of the consol. mtge. 4% bonds, with coupons maturing on June 1 1910 attached, they will issue to each depositor a certificate of deposit providing that: (a) "As interest coupons from the above bonds are paid by the company the undersigned (the said bankers) will collect the amount and distribute it to the holder hereof, upon presentation of this certificate so that the fact of such payment may be stamped thereon"; and (b) "This certificate must be redeemed not later than March 1 1911, either by delivery of the new securities specified in the deposit agreement, or by return of the above bonds, but it may be redeemed if the depositors shall, in their option, so elect, at any time upon ten days' notice." Holders will incur no expense by depositing.

Edward B. Smith & Co., Philadelphia, on April 28 wrote:

The holders of \$2,000,000 of the consolidated 4% bonds have agreed to exchange for new 5% bonds. This completes the transaction, as the remaining \$500,000 bonds are not necessary to carry out the plans of the company. Any holders of the remaining \$500,000 of consol. 4% bonds who desire to exchange may do so at the present time; this opportunity will probably be held open for a limited period.

The holders of the \$900,000 6% debenture notes of the Lehigh Valley Transit Co. will be paid in full.—V. 90, p. 849, 503.

London & Lake Erie Railway & Transportation Co.—*Bonds.*—The shareholders will meet in London, Ontario, on May 10 to vote on authorizing bonds to such amount as may be approved, including \$700,000 first mortgage bonds which are "to be used in connection with the purchase of the railway already constructed and operated between the city of London and the village of Port Stanley." T. H. Purdom is Secretary.—V. 89, p. 1280.

Maryland & Pennsylvania RR.—*Authorized to Extend to Tidewater.*—Governor Crothers on April 13 signed the bill passed by the Maryland Legislature authorizing the company to extend its road to tidewater. The company has not yet done anything further in regard to the matter. Messrs. Hambleton & Co. of Baltimore say:

It would seem that the bill granting the M. & P. RR. the right to extend to tidewater on any route it may acquire, from its present line east of Towson to the east side of the Patapsco River, in Baltimore County, is of very much more importance than would appear on the face of this simple right. In fact, it appears to us that the owners of the M. & P. RR. have obtained the right to a belt line around Baltimore. The connection between the M. & P. RR. and the railroad which covers the Canton Co.'s property would give a connecting road between the Baltimore & Ohio, the Pennsylvania and the Western Maryland and also afford facilities for the Western Maryland to ship its cars by floats from its Port Covington terminal to the terminal at Lazaretto Point. We infer that the right given to the M. & P. RR. is a very valuable one and one which will ultimately result in largely increasing the business and earnings of that company.—V. 88, p. 506.

Mississippi Central RR.—*Listed.*—The New York Stock Exchange has listed \$4,100,000 1st M. 5% bonds, due 1949. The bonds were offered in this market by Harvey Fisk & Sons. See V. 88, p. 1561.

Missouri Oklahoma & Gulf Ry.—*Bonds Subscribed.*—Cable advices state that the \$3,000,000 5% 1st M. bonds, due 1944, which were offered in Paris by the Banque Franco-Americaine at 93, on Tuesday of this week, were twice oversubscribed. Compare V. 90, p. 977.

Missouri Pacific Ry.—*Offering of Kansas & Colorado Pacific Ry. Bonds.*—Potter, Choate & Prentice, New York, are placing at a price to yield 5.30% "first refunding 6%" gold bonds of the Kansas & Colorado Pacific Ry., dated 1908 and due Feb. 1 1938, guaranteed, principal and interest, by endorsement on each bond by the Missouri Pacific Ry. Co. (Compare description and special map in "Ry. & Ind. Sec." Jan. 30 1909; also see V. 88, p. 452.) "Authorized issue, \$50,000,000, of which \$20,687,000 are issued, \$3,972,000 being in the hands of the public and the balance deposited with the trustee under the Mo. Pac. Ry. Co. first and refunding mortgage." (V. 89, p. 1347). V. 90, p. 1102, 771.

Norfolk & Southern Ry.—*Favorable Decision.*—The United States Supreme Court on April 25 denied the petition of the Van Dyke-Zell syndicate of Philadelphia for a writ of certiorari to review the decision of the lower courts affirming the sale of the road on Dec. 7 last to the reorganization committee for \$8,500,000. This opens the way for the sale of the bonds

of the new company under the reorganization plan, V. 87, p. 614, 678.—V. 90, p. 772, 698.

Northampton Traction Co., Easton, Pa.—*Consolidation.*—The company, having 24 miles of track, running from Easton to Bangor, Nazareth and other points in Northampton Co., and the Easton & Washington Traction Co., extending from Phillipsburg, N. J., to Port Murray, owning 17 miles of track, have been consolidated under the name of the Pennsylvania-Jersey Ry. New York parties, it is stated, are backing the consolidation.

It is expected that work on the extension of the line from Phillipsburg to Hackettstown, N. J., will begin early in May and that cars will be running before the end of the summer.

Eventually, it is proposed to extend the line to connect with the Morris County Traction Co.'s lines and so supply trolley connections, when a few miles have been completed, from Easton to New York, via Newark.

The company also plans an extension from Washington to Clinton on the south and to Belvidere on the north, making Washington the centre of a fifty-mile system in this State.—V. 90, p. 1972.

Northwestern Elevated RR., Chicago.—*Renewed Negotiations for Merger.*—Henry A. Blair, Chairman of the board of directors of the Chicago Railways Co., admits that negotiations have been resumed looking to the merger of the four elevated roads of the city, but states that no definite proposition has been made, and there is nothing tangible in sight at the present time.—V. 90, p. 1278.

Ocean Shore Ry., California.—*Sale of Electric Apparatus.*—The General Electric Co. will sell at auction at Schenectady, N. Y., on May 10, for account of the company, certain electrical apparatus and machinery, as follows:

Pursuant to an agreement dated April 2 1908 between said General Electric Co. and said Ocean Shore Ry., and a supplemental agreement dated March 31 1909, being the interest of the General Electric Co. (pledgee) after default in payment by the pledgor.—V. 90, p. 1102, 110.

Oregon & Southeastern RR.—*Coupons Not Paid.*—The coupons due April 1 on the \$300,000 5% bonds were not paid as usual at the Trust Co. of America, mtge. trustee, the money therefor not having been received. Whether the payment was made elsewhere we have not been able to ascertain.—V. 75, p. 135.

Pennsylvania-Jersey (Electric) Ry.—*Consolidation.*—See Northampton Traction Co. above.

Quebec Central Ry.—*Listed in London.*—The London Stock Exchange has listed a further issue of £100,000 4% debenture stock, making total listed £604,837.—V. 89, p. 994.

St. Louis Brownsville & Mexico RR.—*New Bonds Authorized to Be Issued.*—The Texas Railroad Commission has authorized the company to register \$7,256,000 bonds under the new mtge., limited to \$25,000,000 (V. 90, p. 772, 699).

The valuation of the road as fixed by the Commission is \$10,726,380, there being also \$3,000,000 bonds outstanding under the mortgage of 1904 and \$500,000 capital stock.—V. 90, p. 772, 628.

St. Louis & San Francisco RR.—*Additional General Lien Bonds Sold.*—Speyer & Co. announce that they have concluded negotiations for the purchase of \$7,500,000 general lien 15-20-year 5% gold bonds, which covers the needs of the company for the year. Of the bonds, \$2,000,000 have been sold to the group of French bankers who previously took a block of the bonds, so that there are now \$10,000,000 of the bonds placed and listed in Paris. Of the balance, a large block has been sold to the Deutsche Bank, which will make a public issue of the bonds in Berlin.—V. 90, p. 915, 699.

Seaboard Air Line Ry.—*Extension of Syndicate.*—The syndicate which underwrote \$18,000,000 5% adjustment bonds under the plan (V. 89, p. 43) has been extended for 6 months, until October next. A large proportion of the bonds, it is reported, has been sold privately to investors here and abroad.—V. 90, p. 915, 699.

Sioux City (Ia.) Service Co.—*Sale of Bonds.*—This company, controlled, it is said, by the Armour interests, and owning all the street railways and principal electric-lighting business in Sioux City, has made a "first and refunding mtge." to secure not exceeding \$5,000,000 bonds, dated May 1 1910 and due May 1 1928, but redeemable at 105 and interest on any int. payment date. Of these bonds, \$1,000,000 have been issued and sold to N. W. Halsey & Co., Chicago, who, our Chicago correspondent informs us, will offer them next week.—V. 90, p. 54.

Stark Electric RR.—*New Treasurer.*—Frank Strauss has been elected Treasurer, succeeding the late Edward Wiebenson.—V. 90, p. 700, 448.

Syracuse Lake Shore & Northern (Electric) RR.—*Bonds Offered—Status.*—John T. Steele, Fidelity Bldg., Buffalo, has placed the unsold portion of \$250,000 1st M. 5% gold bonds, dated May 1 1907 and due May 1 1947, but redeemable at 110 and int. May 1 1917 or on any int. date thereafter. Tax-exempt in N. Y. A circular says:

Owens and operates 53.14 miles of standard-gauge electric railway, extending from the centre of Syracuse over its own line to the City of Fulton, via Baldwinsville, Phoenix and other towns; also owns and operates the city lines in Oswego, with a branch to Minetto. Rights of way and perpetual franchises have been secured between Fulton and Oswego, the connecting link to be constructed this spring, so that on or about July 1 the system will extend from Syracuse to Oswego. The company serves a population of 171,000, has perpetual franchises and private rights of way owned in fee, and is the possessor of valuable terminals at both Syracuse and Oswego. The recently completed Rochester Syracuse & Eastern RR., which operates 86 miles of road from Rochester to a connection with the Syracuse Lake Shore & Northern, reaches the heart of Syracuse over 4½ miles of double track of this company's lines.

An absolute first mortgage upon all properties and franchises now owned or hereafter acquired. \$1,875,000 is now outstanding, remainder, \$625,000, issuable only upon properties, fully equipped and in operation, at 75% of actual cost after company is earning 8% on the bonds outstanding and to be issued. This issue is additionally protected by the investment of \$1,000,000 in cash represented by the pref. stock, paid for in full, which has a market value of \$850,000 and is also a prior obligation to \$1,975,000 com-

mon stock having a market value of \$450,000. Actual cost of the properties is at least 150% of the total bonds outstanding.

Earnings for the Years ended June 30 1909 and Quarter ended Sept. 30 1909. (July 1 1908 to Jan. 1 1909 only 13 miles were in operation).

	Gross.	Net.	Other Inc.	Chges.	Bal., Sur.
3 mos. ending Sept. 30	\$131,382	\$62,580	x	\$24,623	\$37,957
Year ending June 30	208,501	64,930	\$20,208	68,141	16,997

x Included in gross earnings. See also V. 88, p. 1561.

Twenty-Eighth & Twenty-ninth Streets Crosstown Ry., New York.—Sale Adjourned.—The foreclosure sale has been again adjourned to May 11. Compare V. 90, p. 628.—V. 90, p. 1103, 850.

Union Passenger Ry., Philadelphia.—Extended Bonds Offered.—N. W. Halsey & Co., Philadelphia, New York, &c., offer the entire issue of \$250,000 2d M. bonds, extended at 4% from March 31 1910.

The bonds are a direct mortgage lien, subject to the \$500,000 first 5s due March 31 1911. Under the terms of the 999-year lease assigned to the Philadelphia Rapid Transit Co. the sum of \$285,000, or over 4 1/2 times the interest on all bonds of the company, is guaranteed. The cost of the road stands on the company's balance sheet at \$8,936,879, or over 11 times the amount of all outstanding bonds.—V. 90, p. 628.

Union Traction Co., Independence, Kan.—New Bonds—Extension.—The Kansas State R.R. Comm. has sanctioned the issuing of \$150,000 bonds for improvements and betterments on the Montgomery County interurban road. The company has also secured permission to extend the line through Labette, Allen and Neosho counties.

Bert Clark & Co., 217 La Salle St., Chicago, are offering at 96 1/4 and interest the unsold portion of \$150,000 first mortgage 5% bonds of 1907, of which they say \$650,000 are outstanding.

Results from Operating (in 1909 28 Miles) for Calendar Years.

Year—	Gross.	Oper. Exp. & Taxes.	Net.	Interest Charges.	Balance, Surplus.
1909	\$135,748	\$57,566	\$78,183	\$26,554	\$51,629
1908	112,076	44,118	67,958		

—V. 88, p. 1003

United Traction Co. of Reading, Pa.—Injunction.—Judge Endlich on April 18 decided that the company must restore the sale of 6 tickets for a quarter (strip tickets).

The Court upholds the city's contention that the discontinuance of the strip tickets is a violation of the contract granting the Schuyler Avenue "loop." It is pointed out that in the case of the Philadelphia Rapid Transit Co., which it was held is not obliged to issue strip tickets, there was no contract, the discontinuance in that case being a mere detail of management.—V. 88, p. 296.

Washington Baltimore & Annapolis (Electric) Ry.—Official Statement.—President George T. Bishop, in a letter to the shareholders accompanying the statement of earnings issued by the receivers, and shown below, says:

On March 1 the receivers commenced to operate the new cars equipped with 1,200 volt direct current motors to the United States Treasury Bldg. in the city of Washington. This terminus is within 500 feet of the White House. On the same date rates of fare were increased, the most important advance being in the rates between the cities of Baltimore and Washington. All these changes have now been in effect for the full month of March and the first half of April, and it is evident that not only will the earnings be increased, but the operating expenses will show a material decrease. Since these changes were made, the receivers have increased the limited train service between Washington and Baltimore and have added a two hourly through service between Washington and Annapolis, thereby increasing the car mileage 600 miles a day. Notwithstanding the reduction in operating expenses, the receivers have provided better service to the extent of 18,000 miles a month.

	Mch. 1910.	Mch. 1909.	9 Months.
Gross earnings	\$54,426	\$50,949	\$459,067
Net (after operating expenses)	26,445	14,169	183,090
Per cent oper. exp. to gross earnings.	51.2%	72%	60%

—V. 90, p. 978.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Steel Foundries.—First Dividend on New Stock.—An initial quarterly dividend of 1 1/4% has been declared on the stock as readjusted in 1908 (about \$16,218,000 now outstanding), payable May 14 to holders of record May 7.—V. 90, p. 629.

American Window Glass Co., Pittsburgh.—Reorganization Plan.—The creditors' committee which took charge of this company and the American Window Glass Machine Co. (V. 86, p. 422; V. 80, p. 1974) when their affairs became involved, namely, M. K. McMullin, T. H. Given, Samuel Bailey Jr., Harrison Nesbit and W. S. Kuhn, have sent a circular to the preferred stockholders of the American Window Glass Co. calling for deposits of the \$4,000,000 pref. stock of that company with the Commonwealth Trust Co., Pittsburgh, on or before May 20, with a view to reorganization. The committee say in substance:

The American Window Glass Co. has a floating debt of \$3,426,708, all overdue, which is owned by the American Window Glass Machine Co. The glass company also owes to the machine company \$2,390,859 royalties for the use of patents.

The preferred stock of the glass company consists of 40,000 shares of \$100 each. The dividend on this stock at the rate of 7% is cumulative, and there has accrued \$1,960,000 of dividends. An effort has been made to readjust the affairs of the Window Glass Co. and to carry its indebtedness until improvement in business and the introduction of machinery for the production of glass would enable the company to liquidate its indebtedness. To accomplish this, the American Window Glass Machine Co., the owner of the exclusive rights for the United States of the patents for processes and machines for manufacturing window glass, took up the indebtedness of the American Window Glass Co. and issued its own collateral trust bonds, pledging with a committee of creditors, as trustees, such shares of the common stock of the glass company as it had acquired; also the evidences of indebtedness of the glass company turned over to the machine company by the creditors who took the bonds.

The machine company has met with great difficulty in perfecting the machinery and processes, and especially in carrying the indebtedness of the window glass company and providing funds for operation and development, and both companies are now at the mercy of creditors. With a view to a reorganization upon a permanent basis, and with the hope that the companies may be put upon an earning basis, the committee of creditors submit the following proposition to the pref. stockholders of the American Window Glass Co., viz.:

That the American Window Glass Co. make an issue of collateral trust bonds of \$4,000,000, these bonds to bear 5% interest annually, and to be second in lien to the present issue of collateral trust bonds upon all securities now in the hands of creditors' committee, these bonds to be issued at the rate of a \$1,000 bond for 10 shares of pref. stock. This will involve the surrender of all accrued dividends by the pref. shareholders who elect to exchange their stock for bonds.

A final opportunity will also be afforded to the common shareholders of the American Window Glass Co. who have not done so to exchange their shares for shares of the American Glass Machine Co. upon the basis of one share of window glass company stock for one-half share of machine company common stock and one-half share of machine company preferred stock.

If this proposition is accepted by a sufficient number of pref. shareholders, the committee will take steps to bring the properties of the glass company into the direct possession and control of the machine company, wiping out all past-due royalties and providing for an efficient and effectual operation by one company, and with the co-operation of the creditors by an extension of payment of obligations, affording the company an opportunity to work out its indebtedness.—V. 85, p. 923.

Associated Oil Co., California.—Listed.—The New York Stock Exchange has listed the \$40,000,000 capital stock.—V. 90, p. 916, 701.

(Geo. P.) **Benton Co. of Chicago, Ill., and Spokane, Wash.**—Preferred Stock Offered.—In our advertising columns to-day may be found an offer by this company of its \$50,000 pref. stock, which is a first lien upon the assets of the company, bearing 6% cumulative dividends; after which dividends are pro rated with the common stock. The total capital stock is \$150,000, 1,500 shares (par value \$100). Of these, 1,000 shares are common and 500 shares pref. stock, the latter callable July 1 1914 at 105 and accrued dividend. The following information is furnished:

The company is engaged in producing cedar poles for use by electric power companies, interurban railways, city electric lighting cos., telephone and telegraph cos. At present it is operating near Hope, Ida., on the Northern Pacific Ry., and at Newport, Wash., on the Great Northern Ry., at which places it has large yards. The poles are cut from virgin cedar timber along the rivers tributary to Lake Pend d'Oreille. The company now plans to enlarge its operations by establishing yards on the Chicago Milwaukee & Puget Sound Ry. in Idaho and Washington.

This company's business is rapidly increasing; the pole consumption in this country (Gov't statistics) is now over 3,000,000 annually, and increasing each year. Company organized under laws of State of Wash. March 30 1909. Present assets: Cedar poles, \$78,051; cash and acc'ts receivable, \$12,257; personal property, \$5,671; real estate (unincumbered), \$5,000; total, \$100,979. Has a high standing with all its customers and gives as reference the Commercial Nat. Bank of Chicago.

Geo. P. Benton, the President, has his office at Hope, Idaho, where he can give the producing ends of the business his personal attention.

Boston Fish Terminal, Inc.—Bonds Offered.—Cram, Mulliken & Co., New York and Boston, are offering at 102 1/2 and int., yielding slightly better than 4.80%, the unsold portion of the present issue of \$600,000 "first and refunding mortgage" 5% 20-year gold bonds, dated April 1 1910 and due April 1 1930; par, \$1,000 (c*). Int. A. & O. at American Trust Co., mortgage trustee. Tax-exempt in Mass. Total auth. issue, \$800,000. The Boston Cold Storage Co. guarantee the payment of the interest on the bonds and 6% dividends on the stock (auth., \$400,000; issued, \$200,000).

Organized under laws of Massachusetts to buy the Eastern Wharf & Storage Co., the Traders Wharf & Warehouse Co., and their properties, and the adjoining Weeks property and Pickett wharf property. These bonds are issued to refund the bonds of the Eastern Wharf & Storage Co. and the Traders Wharf & Warehouse Co., and are a first mtge. on the Weeks property and the Pickett wharf property, and on any other property now owned or hereafter acquired. A sufficient amount of these bonds are on deposit with the trustee to retire the underlying bonds. The properties owned are located on New St. in East Boston, in the heart of the manufacturing district, and are leased to the Boston Cold Storage Co. for a term of 25 years at an annual net rental sufficient to guarantee the interest upon the present issue of bonds and 6% dividends upon the outstanding stock. The lessee assumes and pays all taxes, repairs and other charges.

Data from Jere Campbell, Treas. Boston Cold Storage Co., March 28 1910. The Boston Cold Storage Co. is incorp. under the laws of Mass. and has a paid-in capital of \$150,000; this money has been expended in the construction and equipment of a freezing and cold-storage fish warehouse and a power plant. The property of the Fish Terminal has a total area of 365,000 sq. ft., a frontage of 1,100 ft. on the harbor line, a dockage front of 3,500 ft. and 470 ft. street frontage on a street 80 ft. wide.

The company, in leasing the property of the Boston Fish Terminal (Inc.), takes over existing leases yielding \$38,000; in addition, there has been rented additional space to fish dealers already upon the property, and a new 5-story concrete factory to a present tenant, which will increase the rental by about \$10,000. Also, fireproof warehouses which will more than double the capacity of the New St. warehouses and which will increase their rental by \$15,000.

Canada Cement Co.—Report.—See "Annual Reports."

Western Company.—The following was given out April 8:

An arrangement has been effected under the terms of which the Western Canada Cement & Coal Co., Ltd., will be reorganized and a new company formed, which will be controlled by the Canada Cement Co., the latter company furnishing sufficient capital to ensure the success of the new Western company. A few matters remain to be completed and time will be required before the arrangement can be finally given effect to. With the present demand for cement in the Canadian West, the future of this company should be good for all concerned.—V. 90, p. 916.

Canadian Cereal & Milling Co., Ltd., Toronto.—Preferred Stock Offered.—The Investment Trust Co., Ltd., Montreal, on behalf of the underwriters, offered recently at par (\$100 a share), with a bonus of 50% in common stock, the present issue of \$1,250,000 of the 7% cum. pref. stock, on which quarterly dividends will accrue from Aug. 1 1910. "Firm subscriptions" had been received for \$823,000 of the issue prior to the public offering, and the allotment was guaranteed. The prospectus shows:

Capitalization.—Capital stock authorized, \$2,000,000 7% cumulative preferred and \$2,000,000 common; issued, \$1,250,000 pref. and \$1,250,000 common. Bonds (1st M. 20-year 6% sinking fund) authorized, \$1,000,000; issued, \$750,000.

Properties.—The company was incorporated [on April 6 1910, under the Canadian Companies Act.—Ed.] to acquire as going concerns the milling properties of the following well-known companies: Tillson Co., Ltd., Tillsonburg; the Flavell Milling Co., Lindsay; P. McIntosh & Son, Ltd., Toronto; Walter Thomson & Son, Ltd., London; Jas. Wilson & Sons, Fergus; D. R. Ross & Son, Embro; Woodstock Cereal Co., Ltd., Woodstock; Goldie Milling Co., Ltd., Ayr, Galt and Highgate. The assets, including real estate, buildings and equipment, according to appraisal, have a replacement value of over \$1,300,000.

The company at its inception will have the following output per 24-hour day: 2,350 barrels oatmeal and rolled oats; 2,200 barrels flour; 100 barrels rolled wheat; 450 barrels split peas; 155 barrels pot barley; 340 tons feed, and a total elevator capacity of 700,000 bushels. The additional cash capital provided, besides permitting of the construction of an additional mill, a line of elevators and extensions and improvements to some of the present mills, will leave cash available for working capital of over \$500,000.

Earnings.—The auditors' reports on all the companies included in the consolidation for the past three years are not yet completed. The net earnings of the three larger of the eight plants for their last fiscal year, after writing off all renewals, extraordinary expenditures, &c., amounted to over \$87,000. Leading officials estimate that the new company on its first year of complete operation, based on the increased output and the savings to be effected, should show net earnings of approximately \$200,000, being equal to 6% on the bonds, 7% on the pref. stock and about 6% on the common stock. The home market is steadily growing, owing to rapid in-

crease in population, and equally important is the increased demand for Canadian rolled oats and flour in Great Britain and on the Continent of Europe.

Directors.—J. D. Flavell, Lindsay, Ont. (President), Pres. Flavell Milling Co.; George E. Goldie, Toronto, Ont. (Vice-Pres. and Managing Director), Vice-Pres. Goldie Milling Co.; C. S. Wilcox, Hamilton, Ont., Pres. Hamilton Steel & Iron Co.; J. P. Black, Montreal, Que., director Dominion Textile Co.; E. V. Tillson, Tillsonburg, Ont., Pres. Tillson Co. Ltd.; W. A. Strowger, Toronto, Ont.; J. W. McConnell, Montreal, Que., director Quebec Ry., Lt., Ht. & Power Co. Transfer agent, Investment Trust Co., Ltd.; registrar, Montreal Trust Co.

Central Leather Co.—Listed.—The New York Stock Exchange has listed \$500,000 additional first lien 25-year 5% bonds, due 1925, making total amt. to be listed \$36,764,000.

The bonds listed were issued on account of the purchase price of the \$600,000 (entire) stock of the N. R. Allen's Sons Co., all of which has been deposited with the trustee under the mortgage. Compare V. 81, p. 1852.—V. 90, p. 558, 561

Central Union (Bell) Telephone Co., Indianapolis.—Official Statement.—President L. G. Richardson, in a report of the proceedings at the recent annual meeting, reviews the plan submitted for the formation of separate companies in Ohio and Indiana to take over the Central Union properties in those States, leaving to the present corporation the property in Illinois, and adds:

They (the directors) further reported that the American Telephone & Telegraph Co. had agreed to take, at par, of the three companies, \$15,000,000 in stock. As there are now outstanding \$6,000,000 of bonds against the entire property in the three States, the directors recommended that after the organization of the two new corporations each of the resulting companies should authorize bonds in an amount sufficient to pay its proportion of the outstanding bonds and to provide for a development fund until such time as the stock can be sold, at par, for such purpose.

The stock present unanimously passed a resolution approving the plan of the directors, believing that by so doing the three companies can be soon placed upon a dividend basis. It was provided in the resolution that any stockholder other than the American Telephone & Telegraph Co. might, at any time within 90 days after he or she had been notified of the organization of the companies in Ohio and Indiana, respectively, exchange his or her stock, at par, for stocks in the new corporations organized, or either of them, or might hold the stock as it now stands on the books of the Central Union Telephone Co.—V. 90, p. 851.

Columbia Motor Car Co.—Terms of Exchange.—See United States Motor Co. below.—V. 89, p. 996, 45.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Decision Regarding Bonds Issued for Improvements under Old Mortgage.—The Maryland Court of Appeals, reversing the lower court on April 27, held that the company had no power to issue the \$548,000 4½% bonds put out in 1907 to 1909 under the general mortgage of 1904 made by the former Consolidated Gas Co. of Baltimore for property acquired after consolidation with the present company in June 1906, nor can it issue any further bonds under that mortgage for like purposes. The \$548,000 bonds are Nos. 2,501 to 3,048, both inclusive.

The Court sustains the validity of the bonds issued to retire underlying bonds, and holds that as to the bonds held invalid the present company, while it could not legally issue the bonds under the old mtge., is bound to the holders for the principal and interest thereof at their respective maturities, as if it had itself executed and sold the bonds as an original issue of its own obligation. There are \$3,584,500 of underlying 6% bonds maturing July 1, for which under the decision an equal amount of bonds under the old gas company mtge. of 1904 can be issued, "with all the security of the gas mtge. behind them."

Last fall some of the bondholders raised an objection to the further issue of bonds to pay for property acquired since the consolidation. The Court of Appeals decided that no more of the bonds should be issued except to retire underlying bonds. Judge Dobler in Circuit Court No. 2 recently upheld the legality of the 548 bonds, but it was generally understood did not pass on the real merits of the case, simply sustaining the decision of the same Court under another judge several months before. This left in doubt the status of the 548 bonds referred to and now decided by the highest State Court.—V. 90, p. 1046, 979.

Consolidated Lighting Co. of Vermont.—Bonds Offered.—Spitzer & Co., New York, &c., have purchased and now offer at 101 and int. \$150,000, the balance of an auth. issue of \$700,000, first mtge. sinking fund 20-year 5% gold bonds, dated 1906, a first mortgage on a water-power plant, with broad and perpetual franchises. Int. J. & J. at Trust Co. of America, N. Y. City, trustee. A circular reports:

Capital stock outstanding, \$1,000,000; 1st M. bonds (closed mortgage), \$700,000, less canceled for sinking fund, \$44,000, net bonded debt (outstanding), \$656,000.

Earnings for the Last Three Fiscal Years.

	1909.	1908.	1907.
Gross earnings	\$143,513	\$122,728	\$105,319
Net earnings (after taxes)	\$88,673	\$75,534	\$64,982

After paying interest on bonds, there remains (from the earnings of 1909) a surplus of \$55,873, which is over 5% on the \$1,000,000 common stock. The company furnishes light and power to Montpelier, Barre, South Barre, Waterbury, Granville, Williamstown, &c., an area of about 50 square miles in the heart of Vermont. Compare V. 82, p. 454; V. 84, p. 1250.

Corn Products Refining Co.—Plan for National Starch Co.—See that company below.—V. 90, p. 851, 845.

Dominion Iron & Steel Co., Ltd., Montreal.—Circular Regarding Amalgamation Plan.—A circular dated April 20, sent by President J. H. Plummer to the shareholders of the Dominion Coal Co., Ltd., and the Dominion Iron & Steel Co., Ltd., on behalf of their respective boards of directors, says:

The proposal for a union of the interests of the shareholders of the companies by an exchange of the common stock in each for shares in a holding company would, it is believed, be of great advantage to both companies. It would not affect the holders of bonds and preferred stock, as the two companies must maintain their distinct corporate existence, and the relations between them will be governed by the existing contracts. Nor will it effect the holders of common stock in either company who do not accept the offer; their earnings can be paid out only in the form of dividends, and all shareholders, including the holding company as one shareholder, will stand in the same position. [A prospectus of the Dominion Steel & Coal Corporation, Ltd., was in V. 90, p. 1104.]

There is a consensus of opinion on the following points: (1) That no union can now be effected except on the basis of equal values being accorded to both stocks. (2) That an exchange on the basis of equal value will be accepted by holders of a majority of the common stock of both companies. (3) That it is desirable that the coal company should, for the present, be relieved from the need of considering the question of dividends on its common stock, and thus be given a free hand in dealing with the strike. (4) That it is also desirable to relieve the steel company from the payment of any dividend on its common stock until the extensions of the plant are completed. (5) That the proposal made will accomplish the objects set out in the two preceding paragraphs, without depriving the shareholders of a return upon their investments in the meantime.

This proposal is: One share of \$100 par value in the common stock of the Dominion Steel & Coal Corporation, Ltd., and \$4 in cash, in exchange for

each share of common stock in the Dominion Coal Co., Ltd., and Dominion Iron & Steel Co., Ltd.; the cash consideration being payable in quarterly installments of \$1 per share, the first installment being payable July 1 1910. This payment in cash is equivalent to a dividend of 4% per annum for one year, and, while forming part of the purchase price, is intended to obviate any call on either company for dividends until the coal strike and its effects have passed away, and the new plant of the steel company has been completed.

The earnings of the coal company for the three years ending June 30 1909, after providing for depreciation, &c., are reported by Marwick, Mitchell & Co. as on the average 4.66% on the common stock, the last year's earnings being 7.3%; these figures are based on larger provision for depreciation than the Coal Board thinks necessary, but make no allowance for any profit received or losses and expenses incurred by reason of the dispute with the steel company. The earnings of the steel company, reported by Price, Waterhouse & Co., adjusted for the direct losses caused by the breach, were on the average for the three years ending May 31 1909, 7.69% on the common stock, and for the last year 6.76%.

It is impossible to ascertain the relative value of the shares with accuracy, and if the proposal seems to either side not quite equitable, there must be set off against its possible inequality the advantages which all agree will result from the union of the two companies.

The steel company will accept the above offer as regards the coal stock owned by it, and other holders of the common stock of the coal company (making in the aggregate considerably more than 51% requisite under the conditions fixed by the prospectus) have requested the coal board to submit this proposal as one which they approve and are ready to accept. A similar requisition has been presented by holders of a large number of shares of common stock in the steel company. Shareholders who desire to accept the proposal must do so not later than June 15 1910.—V. 90, p. 1104.

(E. I.) du Pont de Nemours Powder Co.—Results.—For the three months ending March 31:

Three Mos.	Gross Receipts.	Net after Depr'n, &c.	Non-oper'g Deduct.	Bond Interest.	Prof. Div.	Bal. for Com. Div.
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1910 ----- \$7,837,099 \$1,530,954 \$123,427 \$214,633 \$168,068 \$1,024,826
1909 ----- 7,207,615 1,465,252 cr. 3,573 200,804 195,531 1,072,490

The balance as above for the three months of 1910 is equal to 3.65% (14.60% yearly) on the \$28,078,148 common stock outstanding, against 3.82% (15.28% yearly) on the \$28,078,832 in 1909. Net earnings for the three months of 1910 are equal to an annual income on the gross investment of 8.05%, against 7.76% in 1909.—V. 90, p. 507, 499.

East Ohio Gas Co., Cleveland.—New Bonds.—The company has made its new \$25,000,000 gold first mortgage to the New York Trust Co., New York, as trustee; present issue \$15,000,000.

The bonds are dated July 1 1909 and will mature July 1 1939, but callable on any int. day at 105 and int. Int. J. & J. at office of trustee. Sinking fund, beginning Oct. 15 1911, \$500,000 yearly. The \$15,000,000 bonds were issued in the recent consolidation as part consideration for the constituent properties, which, it appears, were unbonded. The remaining bonds, \$10,000,000, it is understood, will be held for further improvements, extensions and additions.—V. 90, p. 629, 825.

Fassett (Quebec) Lumber Co., Ltd.—Timber Land Bonds Offered.—The Investment Trust Co., Ltd., Montreal, the mortgage trustee, is placing at par and int. \$300,000 (closed mortgage) 6% 1st M. sinking fund gold bonds dated Feb. 1 1910 and due in annual installments on Feb. 1 from 1912 to 1920, \$30,000 yearly 1912 to 1917, \$40,000 yearly 1918 to 1920, but subject to call at 102½ and int. Par \$1,000 c*.

Extracts from Letter by President J. S. Fassett, March 14 1910. This company has been incorporated under the Canada Companies' Act to take over as a going concern the Haskell Lumber Co., and owns in fee simple (a) about midway between Montreal and Ottawa, adjacent to the Ottawa River, 68,000 acres of pine, spruce, birch, hemlock, maple and oak timber lands, estimated to contain 540,000,000 feet of merchantable timber valued at \$765,000; (b) up-to-date double-band saw-mill, shingle and lath mill, water works and electric-light plant, laborers' houses, &c.; (c) 15 miles of railroad, 2 locomotives and 71 cars, appraised at \$347,267; (d) lands suited to agricultural pursuits after the timber has been removed, say, conservatively, 20,000 acres. Assuming the value of such lands to be only \$5 an acre, the company's total net assets mortgaged as security for the bond issue have a value of \$1,612,267. In addition, the surplus quick assets on Sept. 30 1909 amounted to over \$100,000.

The saw-mill has a capacity of 30,000,000 ft. per annum, and at the present time is operating on the basis of approximately 25,000,000 ft., a sinking fund of \$2 per 1,000 ft., log scale, for all timber cut being sufficient to retire all the bonds before consuming one-third of the standing timber. For the three years and one month ending Sept. 30 1909 the net earnings amounted to \$194,222, an average of \$62,990 per annum, being 3½ times the annual interest charge on the total bond issue. These earnings were secured through an aggregate cut of 37,873,810 ft., or an average annual cut of only about 12,000,000 ft. It is conservatively estimated that the net earnings for the current year will amount to at least \$160,000, or over eight times the annual bond interest. The present bond issue is being made for general purposes, such as acquiring additional limits, railway extensions, to pay off floating debt, &c.

Fayette County (Pa.) Gas Co.—Sale of West Va. Holdings.—The shareholders have voted to sell the company's oil and gas holdings in West Va. to the Standard Oil Co. (or one of its sub. companies), but will retain the Pennsylvania properties and have a continuous contract with the Standard for a supply of gas from the West Va. field. A similar contract, it is understood, is pending between the Standard and the Manufacturers' Light & Heat Co. of Pitts.—V. 87, p. 1666.

Gottlieb-Bauernschmidt-Strauss Brewing Co., Baltimore.—No Interest on Incomes.—The directors, it is announced, have decided not to pay any interest at this time on the \$3,500,000 5% income bonds.

Last year 1½% was distributed, ¾% in May and the same in November. March 1910 interest on the 1st M. bonds was met promptly.—V. 89, p. 1143.

Great South Bay Water Co., Islip, Patchogue, Etc., N. Y.

—New Bond Issue—Refunding.—This company's funded debt consists of \$200,000 5s due May 1 1910 and \$60,000 5s due June 1 1929, total \$260,000 of which \$249,000 is outstanding; also \$40,000 Suffolk County Water Co. 6s (assumed) due May 1 1910. For the purpose of funding outstanding bonds and of meeting the necessary expenses of betterments and extensions, the company has executed to The People's Trust Co., a mortgage securing an issue of first mortgage refunding gold 5% tax exemption bonds due Nov. 1 1938 (without option of prior redemption) to the total amount of \$400,000, which shall be a first lien on all of the property upon retirement of the \$60,000 5s due 1929, to take up which sufficient of the new bonds is reserved. The following announcement is made to the holders of both issues of bonds due May 1 1910:

Holders of the maturing bonds are invited to exchange them for the new bonds and to deposit them with the People's Trust Co., 181 Montague St., Brooklyn. Negotiable receipts will be issued against all bonds so presented, and the May coupon on such bonds will be paid at the time of deposit. Further information may be obtained at the People's Trust Co. or from Boody, McLellan & Co., 111 Broadway, N. Y.

During the last four years the company has been obliged to expend for new construction over \$80,000, not only to meet the just demands of our

patrons, but also to properly develop and extend the business. About \$35,000 of these expenditures have been paid from net earnings and the remainder has been obtained through loans. That these expenditures have been profitable is shown by the gross receipts: 1906, \$32,719; 1907, \$33,729; 1908, \$39,431; 1909, \$46,268. For the year ending Dec. 31 last the net receipts, after paying all interest charges, were a little in excess of \$10,000, thus showing that the company is earning 50% in excess of the amount necessary to pay the interest on its bonded debt after the amount has been increased to \$400,000. The new bonds have an important preference over the old ones in being exempt from taxation. (Stock stated as \$160,000 in \$100 shares; no dividends as yet. David A. Boody is President; U. C. Varick, Sec. and Treas., and the other directors are James C. Foley, Theodore Ames Jr., A. Victor Barnes, Captain Albert Ketcham and C. G. Sands.)—V. 89, p. 130.

Home Telephone Co. of Puget Sound, Tacoma, Wash.—Receivership.—See Home Telephone & Telegraph Co. of Portland, Ore.

Home Telephone & Telegraph Co. of Portland, Ore.—Status—Receivership for Affiliated Companies.—On application of this company, Judge Dunworth of the Federal Court at Tacoma on April 14 appointed Eben F. Wells as receiver for its affiliated companies, the Home Telephone Co. of Puget Sound, operating in Tacoma and Bellingham, and the Northwestern Long-Distance Telephone Co., with a view to scaling down the large indebtedness, funded and other, created by a former management.

Statement by Hervey Lindley, Vice-Pres. of Home Tel. & Tel. Co., Portland. Our company is in good physical condition and is earning fixed charges on its bonds. It has no floating debt. April 1 1909 the company had about 7,010 paying telephones in service. It now has more than 11,000.

Advances in considerable sums have been made to the Home Telephone Co. of Puget Sound and the Northwestern Long-Distance Telephone Co. While these companies are in good physical condition and are serving the public satisfactorily, they cannot meet their fixed charges. The present board has not sold any of these securities, but with a large indebtedness, previously contracted by these companies, no new money could be enlisted for extension and their reorganization is imperative. Tacoma and Bellingham are thrifty cities, and with proper management these companies should be able to pay interest on a reasonable investment.

Statement by Richard W. Montague, Attorney.

The suit involves \$150,000 indebtedness from the Puget Sound company and \$55,000 from the Northwestern. The bonded debt of the Northwestern is about \$1,317,000 and of the Puget Sound something over \$1,600,000. These bonds have been scattered all over the country and at present are selling at about 35 cents on the dollar, but when the reorganization now being undertaken is effected, they should prove a good investment at a considerably higher price.

In March 1909 a syndicate composed of Sam Hill, Hervey Lindley, E. A. Stuart, W. G. Collins and M. A. Arnold of Seattle, and William M. Ladd, P. L. Willis, W. E. Burrell, F. H. Page and I. N. Fleischner of Portland purchased the entire stock holdings of the National Securities Co. of Los Angeles in the Home Tel. & Tel. Co. of Portland, the Home Tel. Co. of Puget Sound and the Northwestern Long-Distance Tel. Co. of Portland, consisting, it was said, of over 50% of the total stock in the case of the last-named concern and from 40 to 50% of the stock of the other two; also from Eastern manufacturers \$200,000 bonds with stock bonus, in one case at least, of 50%. The National Securities Co., it was stated, retained bonds of the three companies to the amount of over \$1,000,000. The Portland company was then reported to have outstanding \$2,150,000 stock and to be operating in Oregon City, Albany and Corvallis as well as Portland. The Puget Sound company was organized in 1905-06 with some \$5,000,000 of auth. stock, of which \$1,320,000 was outstanding in March 1909. The Northwestern was formed Jan. 26 1906 with \$1,500,000 stock (\$630,000 out March 19 1909) and a bond issue spoken of in 1906 as \$500,000; to build from Seattle to Tacoma, &c.—Ed.]

Hotel Sherman Co., Chicago.—Bonds Sold.—Farson, Son & Co., New York and Chicago, recently offered at a price to yield 5½% income, and have sold, the entire issue of \$1,000,000 6% serial gold 1st M. bonds dated Oct. 1 1909, due serially (A. & O.) from April 1 1913 to April 1 1922, incl., viz.: \$50,000 in 1913, \$75,000 yearly 1914 to 1916, \$100,000 yearly 1917 to 1921, \$225,000 April 1 1922. Optional on and after Oct. 1 1916 at 102½ and interest. Int. A. & O. at office of Farson, Son & Co., Chicago, or N. Y. City. A circular says in substance:

Capitalization: Pref. stock, 7% cumulative, \$1,600,000; common stock, \$1,400,000; 1st M. bonds (present issue), \$1,000,000.

The Sherman House is one of the oldest and most profitable hotels in the city. The old structure (196 rooms) is to be replaced by a modern 15-story hotel, which will be completed about Dec. 1 1910; a fire-proof building, frontage 160 ft. on Randolph St. and 180 ft. on Clark St., with basement and sub-basement, banquet halls, 757 rooms, each with private bath, and in the basement the "College Inn," a most popular restaurant, seating capacity 1,500. Security for these \$1,000,000 bonds, the only indebtedness: Value of leasehold, \$600,000; cost of building, \$2,500,000; cost of equipment, \$450,000; total, \$3,550,000. Two additional properties are owned but are not included in the mortgage: (1) The site of the Fidelity safety deposit vaults; (2) Nos. 122 and 124 College St. (leasehold), on which the company is erecting a building to house its restaurant and the College Inn during the construction of the hotel.

The net annual income from the present old building is largely in excess of the amount required to pay the interest charges on the new bond issue.

The company on Dec. 1 1906 leased the site of the present Sherman House at an annual rental for 1st decade of \$60,000; 2d decade of \$63,000; 3d decade of \$66,000; thereafter till 2006, \$69,000.

Estimated Annual Earnings (on Conservative Basis).
Room receipts, \$511,000; restaurant (net), \$214,800; bar (net) \$213,525; cigars and news stand, \$21,900; banquets, conventions, &c., \$30,000; store rentals, \$60,000; concessions, \$35,500; White City concession, \$10,000; laundry and miscellaneous, \$10,000; total receipts, \$1,115,325
Oper. expenses—Renewals, \$55,820; light, heat and power, \$48,000; repairs to building, \$12,000; advertising, \$12,000; restaurant wages and expenses, \$158,250; bar expenses, \$36,000; cigar and news stand expenses, \$2,500; general and room expenses, \$128,484; total, 453,054

Operating profit, \$663,271
Ground rent, \$60,000; int. on bonds (decreases annually), \$60,000; taxes, \$36,000; insurance, \$8,000; total charges, 164,000

Estimated net profits, \$499,271

The control and management of the company is in the hands of one of Chicago's most successful business men, Joseph Belfeld, and his lieutenants, Frank W. Bering and Eugene V. Belfeld.

Lehigh Coal & Navigation Co.—Dividends to Be Paid Quarterly.—The company has declared a regular semi-annual dividend of 4% (\$2 a share), payable May 27 to holders of record April 30, comparing with 4% and 1% extra paid in November last.

The company announces that dividends, heretofore paid semi-annually (M. & N.), will be paid quarterly hereafter, beginning Aug. next, on the last business days of the month, Feb., May, Aug. and Nov. of each year.—V. 90, p. 1047.

Lewiston-Clarkston Improvement Co., Clarkston, Wash.—Bonds Offered.—Spencer Trask & Co. are placing at 100% and int. \$600,000 1st M. 6% 15-year gold bonds, dated

March 1 1910, due March 1 1925, but redeemable at 103½ and int. on any interest date. Cumulative sinking fund, \$50,000 per annum, beginning March 1 1915. Int. M. & S. Par, \$100, \$500, \$1,000 (c*). Trustee, Union Trust Co. of Spokane. Practically all have been sold to investors.

Capitalization—Other Information (Condensed from Circular).

First M. 6% bonds, a first lien on all present and future property; auth., \$800,000; reserved, \$200,000, for 75% of actual cash cost of future additions; issued, \$600,000
Pref. stock, preferred as to assets and entitled to 7% non-cum. dividends (\$282,000 pref. is in treasury) 1,200,000
Common stock 1,200,000

Organized (in 1910) under the laws of the State of Washington as successor to the Lewiston-Clarkston Co. (V. 80, p. 475; V. 81, p. 729). Three departments: (1) Orchard lands and town lots, which are to be sold for horticultural, gardening, residence, business and manufacturing purposes; (2) sale of water for irrigation, domestic and manufacturing purposes; (3) the manufacture and sale of electricity. Perpetual franchise in Clarkston, satisfactory franchise in Lewiston.

Irrigation.—The lands under the water-supply lie principally in or adjacent to the town of Clarkston, Wash. (population about 3,500), opposite Lewiston, Idaho (population about 8,500). The towns are connected by a steel highway bridge 1,450 feet in length controlled by the Lewiston-Clarkston Improv't Co., 45% of the capital stock being pledged as part security for above bonds. The irrigation system is planned to supply about 8,000 acres; 3,400 acres in Clarkston, Clarkston Heights and Vineland are owned by the company; 2,600 acres have been sold; the remaining 2,000 acres are held by private owners, to whom eventually the company will sell water rights. Water-supply ample, including practically the entire flow of Asotin Creek, which rises in the Blue Mountains; drainage area, 169 square miles; annual discharge, 39,410 acre feet. The entire supply is delivered under pressure through the main (40 to 48-in.) pipe line, in all 12½ miles, to the Pomeroy reservoir at Clarkston. Elevation of fruit lands, 750 to 1,250 ft. above sea level.

Electric Plants.—The power plant comprises the Asotin power station, the Pomeroy power station, the Clarkston auxiliary steam plant and the Lewiston sub-station. Total rated capacity of water-power plants, 2,530 h. p.; combined water-power and steam plants, 3,063 h. p. The towns of Asotin, Clarkston and Lewiston are served directly by the company; in the towns of Uniontown, Colton, Genesee, Moscow and Pullman the current is sold to a local distributing company. Total length of transmission lines, 54 miles. Any additional power needed during the irrigation season is to be provided for by a contract with the Washington Water Power Co.

System Practically Completed.—Except the extension of the transmission line from Moscow to the Washington Water Power Co.'s line at Palouse, the construction of an equalizing peak-load reservoir at Asotin, the extension of lateral pipe lines as the land is sold and other minor improvements, the entire power and water systems are completed.

In order, however, to meet the demands for power for manufacturing purposes, the management is considering the development of the water-power which it owns on the Grande Ronde River, at a point about 28½ miles south of Clarkston, where there is water available at all times sufficient to produce about 6,900 h. p., peak-load capacity 10,000 h. p. 60% of the capital stock of the Grande Ronde Power Co. is pledged as part security for the bonds now offered.

Valuation of \$2,083,481 Placed upon the Property by J. G. White & Co.

Land and town lots (1,122 town lots and 21.87 acres in Clarkston; 806.83 acres in Vineland and 2,383.49 acres in Clarkston Heights, 640 acres above present water-supply system); net value (after allowing \$313,000 as expenses for sale of lands) \$1,429,481
Unsold water rights for 2,000 acres at \$200, including piping 400,000
Sundry assets 225,000
Cost of completing the distributing pipes as the lands are sold 325,000
Add replacement value of electrical power plant 354,000
Company also has \$110,000 cash and \$282,000 pref. stock in its treasury.

Earnings for Calendar Years 1908 and 1909 and 14 Months end. Dec. 31 1907.

	14 Mos. 1907.	Year 1908.	Year 1909.
Gross earnings	\$146,441	\$184,792	\$138,669
Net earnings (after oper. exp.)	\$34,725	\$57,262	\$48,133
Annual interest on \$600,000 1st M. 6% bonds will amount to		\$36,000	

J. G. White & Co. estimate that the electric light and power business alone (now nearly 1½ times int. charge, will probably develop annual earnings of about \$98,550. The proceeds from sales of land and water rights are to be applied as follows: (a) 60% to be turned over to company and used (after providing for any charges not met out of earnings, improvements, &c.), one-half to retire pref. stock and remainder as sinking fund for bonds; (b) 40% must be retained by the trustee to retire the bonds. Dividends on stock can be paid only out of earnings.

Long Acre Electric Light & Power Co.—Favorable Decision.—The Appellate Division of the Supreme Court, First Department, on April 22, by a vote of 3 to 2, held that the Public Service Commission exceeded its authority in denying the application of the company to issue any part of the proposed \$50,000,000 bonds (of which \$12,000,000 to be issued at once) and \$10,000,000 stock. Compare V. 86, p. 1592, 483, 423.—V. 88, p. 628.

The Commission must either hold further hearings and determine the case or appeal to the Court of Appeals. It has been intimated that an appeal will probably be taken.—V. 88, p. 628.

Los Angeles Gas & Electric Corporation.—Additional Bonds Offered—Earnings, &c.—N. W. Harris & Co., New York, Boston, &c., E. H. Rollins & Sons, Boston, New York, &c., and the Harris Trust & Savings Bank, Chicago, are placing at 98 and interest an additional \$500,000 "first and refunding mortgage" 5% gold bonds, dated Sept. 1 1909.

Condensed Extracts from Letter of Pres. W. B. Cline, Los Angeles, April 1 1910.

The physical property, without any allowance for franchise or good will, is conservatively valued at over \$11,000,000, thus showing an equity of over \$5,500,000 above the \$5,500,000 of outstanding bonds.

Capitalization.
Pref. stock (1st pref., \$4,000,000; 2d pref., \$6,000,000), issued None
Common stock, authorized, \$20,000,000; issued, \$7,250,000
First and ref. ss. authorized, \$15,000,000 issued, 1,982,000

Underlying bonds (closed mtgs.): Los Angeles Lighting Co. ss, \$985,000; Los Angeles Electric Co. ss, \$486,000; Los Angeles Gas & Electric Co. ss, \$2,047,000; total, 3,518,000

Of the "first and refunding mortgage" bonds, \$3,518,000 are reserved to retire said constituent company bonds and the remaining \$9,500,000 are reserved and can be issued only for permanent extensions and additions (as stated in V. 89, p. 923). Of the amount of these bonds issued, \$186,000 are held in the sinking funds of constituent companies.

Earnings, &c., for Calendar Years, Showing for 1909 Net Income Four Times the Present Interest Charge.

	1907.	1908.	1909.
Gas meters Dec. 31, No.	59,800	62,605	74,353
Electric meters Dec. 31, No.	15,683	17,414	20,844
Gross earnings	\$2,530,284	\$2,615,909	\$2,910,811
Net earnings (after op. exp. & taxes)	907,102	1,003,675	1,207,632
Annual interest charge, including \$500,000 bonds now offered			275,000

Surplus, \$932,632

The corporation has extensive holdings of real estate valued at \$1,090,000, including 17½ acres in Los Angeles, mostly in the down-town district; gas works in Los Angeles, using principally crude petroleum and having a rated capacity of 18,100,000 cu. ft. in 24 hours; holders with a combined capacity of 8,122,183 cu. ft. in Los Angeles and Pasadena; and on Jan. 1 1910 751 miles of mains, including two trunk mains from Los Angeles to Pasadena and 74,253 gas meters in service, of which 8,178 were in Pasadena. (In 1909 2,407,108,200 cu. ft. of gas was sold; price, 80c. per 1,000 ft.). Electric plant consists of 5,000 h. p. (builders' rating) in boilers, 11,750

h. p. in steam engines and turbines, and 12,444 h. p. in electrical apparatus. The electric plant served 20,844 consumers on Jan. 1 1910, from 1,705 miles of overhead main wire and 12.9 miles of underground conduits, and the total connected load was about 38,000 h. p.

Two-thirds of the gross earnings are derived from the sale of gas. In Los Angeles, Pasadena and the suburbs of South Pasadena and Alhambra the corporation controls over 85% of the gas business. The electric business has been carried on successfully for many years and is confined to Los Angeles, which is also served by the Southern California Edison Co. and the Pacific Light & Power Co. Excellent relations exist between the three companies, to all of whom the business is profitable. The territory served by the Los Angeles Gas & Electric Corporation has an estimated population of 390,000, of which 350,000 are in Los Angeles; 30,000 in Pasadena and 10,000 in South Pasadena and Alhambra. See also V. 89, p. 925.

Minneapolis General Electric Co.—Franchise Granted in June 1908 Not in Effect.—The franchise described in our issue of July 4 1908 (p. 42) was passed by the City Council but vetoed by the Mayor. It is, therefore, not in effect. —V. 90, p. 306, 55.

Missouri & Kansas Telephone Co.—New Stock.—The stockholders voted April 27 to increase the capital stock from \$5,000,000 to \$20,000,000.

This company has purchased, it is said, for \$171,000, through the medium of a subsidiary, the Bell Telephone Co. of Wichita, the property of the Wichita Independent Telephone Co., serving 4,300 telephones.

It is claimed that the business men of Wichita will save \$48,000 per year by the consolidation. The Independent Co., it seems, was unable to finance its requirements. —V. 90, p. 853, 506.

Montreal Water & Power Co.—Bonds Offered.—Hanson Bros., Montreal, recently offered at 95 and int. £100,000 4½% prior lien gold bonds, payable at maturity June 30 1932 at £105, par £100 each (r), or at any prior time at company's option (or in case of liquidation) at £110. A circular says in substance:

Part of a total authorized issue of £1,000,000, of which, including the present offering, about £500,000 have been issued. Int. June 30 and Dec. 31 at Bank of Montreal, London, and Montreal (at 485 2-3 to £). A first charge upon the franchises, plant and all assets other than movable chattels, subject to a lien of £250,000 in respect of that portion relating to the City of Ste. Cunegonde which the company cannot pay off until 1915.

The company has been in operation since 1892 and it has contracts, mostly for 50 years, with the following cities and towns adjoining the city of Montreal, for the exclusive supply of water for domestic and fire-protection purposes, viz.: (1) Now annexed to and forming part of said city, which has assumed their obligations: St. Henry, Ste. Cunegonde, Cote St. Louis, Cote-des-Neiges, Villard, De Lorimer and St. Louis (annexed Jan. 1 1910); (2) still distinct municipalities: Maisonneuve, Outremont, Cote St. Paul, Cotes-des-Neiges West. Under most of the contracts no extension can be forced on the company unless a revenue of 10% upon the cost is assured. Except in four municipalities, the taking of water is compulsory upon the residents, at rates based upon house rental values, payable in advance. Total population served, about 160,000 in 1909; the last census showed an increase of over 66% for the decennial period, contrasting with about 25% in Montreal proper.

The company owns a reservoir of 7,000,000 gallons capacity, and a second reservoir of about 45,000,000 gallons capacity, is under construction; also, April 30 1909, 125 miles of mains and about 160 miles of service pipes, connecting with 30,916 private dwellings, factories, &c. The three pumping stations are supplied with the latest electrical machinery, and also with auxiliary steam power.

Gross Revenue for Years ending April 30, Showing an Annual Increase of Over 15%.

1908-09.	1907-08.	1906-07.	1904-05.	1902-03.	1900-01.	1898-99.
\$352,810	\$300,837	\$263,524	\$184,838	\$148,775	\$127,237	\$100,923

Results for Year ending April 30 1909.

Gross income	\$352,810	Interest on funded debt	\$84,471
Net profits	200,623	Balance, surplus	116,152

The City of Montreal has been authorized by the Legislature to acquire by expropriation (as a going concern) the whole of the undertaking of the company, provided the city shall carry out the contracts of the company and the agreements with the other municipalities served. Negotiations have already been opened with the company. If the city ever exercises this power the purchase-money will be subject to the trust deed securing the bonds and be payable to the trustee.

In addition to the prior lien bonds and the Ste. Cunegonde bonds already mentioned, there is an authorized issue of \$250,000 5% mortgage bonds, of which \$220,000 have been issued. These bonds rank after the prior lien bonds. The company is incorporated under the laws of the Province of Quebec. Authorized capital stock, \$1,160,000, of which \$780,000 has been issued—\$500,000 in preferred and \$280,000 in ordinary shares. —V. 89, p. 344.

National Fuel Co., Denver, Col.—Acquisitions—New Securities.—This company, which in January last was reported as increasing its capital stock from \$150,000 to \$2,000,000, on account of recent acquisitions in both the northern and southern coal fields of Colorado, has since filed a mortgage to the International Trust Co. of Denver, as trustee, to secure a \$2,000,000 bond issue. The old issue of 1st M. 7s (about \$125,000) has been largely, if not wholly, paid off. The "Denver Republican" on Jan. 21 1910 said:

Monarch Mines Nos. 1 and 2, on the Colorado & Southern, just north of Denver; the Parkdale mine, on the Burlington, and the Puritan mine, on the Union Pacific, are among the large new acquisitions of the National Fuel Co. In southern Colorado the Green Canon, Black Canon and Safford mines, in the Walsenburg and Trinidad districts, go to swell the list of assets. In addition, the company recently bought from the Wisconsin Trust Co. 1,200 acres of valuable coal lands at Walsenburg, and 600 acres equally valuable from other owners in the same district; also, 1,000 acres of coking-coal property in the lower Trinidad district. Monarch No. 2 (the Lucas mine), at Louisville Junction, is the company's largest producer in the northern field. The company is controlled by Harry Van Mater, formerly assistant to Frank Trumbull when the latter was President of the Colorado & Southern. —V. 87, p. 1424.

National Starch Co.—Readjustment Plan Ready.—The committee announce that a plan and agreement for the readjustment of the indebtedness of the Nat. Starch Co. has been adopted and that a copy of the same has been filed with Speyer & Co., 24 Pine St., the depositary under the agreement. It is understood that the plan in brief is to give the holders of the Nat. Starch Co. 5% debentures and Nat. Starch Mfg. Co. 6% 1st M. bonds five-sixths of the face value of their holdings in new 20-year debentures, guaranteed, principal and interest, by the Corn Products Refining Co. —V. 90, p. 853.

New York & Queens Electric Light & Power Co.—Listed.—The New York Stock Exchange has listed \$78,000 additional 5% first consolidated M. coupon bonds, due 1930, making the total amount listed to date \$2,350,000.

The bonds were issued to retire a like amount of bonds of New York & Queens Gas & Elec. Co., which have been retired and canceled, leaving the first consols an absolute first mtge. on all the company's property and fran-

chises. The recent report that the Consolidated Gas Co. of N. Y. is in control is denied. Compare V. 90, p. 853.

Earnings.—For 2 months ending Feb. 28 1910:

2 Months—	Gross.	Net.	Interest.	Amortizat'n. Bal., sur.
1910	\$117,402	\$65,838	\$22,461	\$16,208
—V. 90, p. 853.				\$27,169

New York Transportation Co., New York.—Balance Sheet—A printed sheet dated April 12 contains the income accounts given last week (p. 1104) and a balance sheet of June 30 1909, showing:

Liabilities: Capital stock, \$4,700,000; accounts payable, \$87,140; taxes accrued, \$5,330; profit and loss—surplus, \$62,918; total, \$4,855,388; and as offsets: Assets: Real estate and buildings, \$61,053; buildings and improvements on leasehold property, \$97,849; contracts, rights, &c., \$978,191; equipment, vehicles, \$809,452; shop tools, machinery, fixtures, office furniture, &c., \$118,316; investments—capital stocks of subsidiary companies, \$964,189; advances to sub. companies, including interest, \$1,445,966; materials and supplies, \$97,044; prepaid insurance, taxes, rents, &c., \$12,399; cash, \$160,796; accounts and notes receivable, \$110,132; total, \$4,855,383. See also V. 90, p. 1105.

North Shore Electric Co., Chicago.—Status of New Bonds—New Stock.—Edward P. Russell, or Russell & Brewster, explains the recent sale of the company's bonds as follows:

The stockholders have authorized an issue of \$25,000,000 refunding gen. M. 5% bonds, and we have sold, together with N. W. Halsey & Co., \$500,000 of these bonds at 98, secured by an equal amount of old 1st M. bonds, trusted. The total amount of the latter issued was \$4,000,000 and the total authorized \$6,000,000. There can be issued only \$1,500,000 more of the new bonds before all the old bonds are canceled. Consequently the new bonds sold and \$1,500,000 to be sold when occasion arises are really a first lien upon all the property of the company except \$350,000 odd junior liens.

Of the \$2,000,000 new stock, making a total of \$7,000,000, the company recently sold an amount to stockholders sufficient to realize about \$450,000 (V. 90, p. 917). The company previously raised \$625,000 from the sale of stock to the stockholders, or a total of more than \$1,000,000, all of which went into the property, as do the proceeds from our sale of bonds. North Shore Electric bonds have never been issued except for 75% of the property acquired.

Commonwealth Edison interests control the North Shore Electric, and Samuel Insull is President of both companies; but otherwise they are quite separate corporate entities. Some day it may be deemed advantageous to combine them, especially if there should be a big merger of local utilities, as proposed from time to time. Compare V. 90, p. 1105; 1917.

Northwestern Improvement Co.—Stock.—The company, owning valuable coal and timber lands in the interest of the Northern Pacific, has filed in the office of the Secretary of State at Trenton, N. J., a certificate showing \$6,775,000 capital stock outstanding, fully paid in. The authorized stock is reported to be \$10,000,000. Compare Northern Pacific Ry. item, V. 87, p. 1238.

The company was incorporated in N. J. Oct. 19 1897 with \$1,000,000 of auth. cap. stock, increased to \$3,000,000 Oct. 29 1897. A certificate was filed on Jan. 4 1898 of payment of \$1,000,000 on the stock and again of payment of \$1,775,000.

Northwestern Long Distance Telephone Co. of Portland, Ore.—Receivership.—See Home Telephone & Telegraph Co. of Portland, Ore.

Otis Elevator Co.—Offering of New Debentures—Further Facts.—Blair & Co., N. Y., are placing at 98½ and int. as stated last week, the unsold portion of the issue of \$3,500,000 convertible 5% gold debenture bonds.

Abstract of Letter from President W. D. Baldwin, New York, April 18 1910

The \$3,500,000 of 5% convertible gold debenture bonds purchased by you are dated April 1 1910 and mature April 1 1920. The bonds are \$1,000 denomination; interest payable A. & O. in N. Y.; in coupon form, with privilege of registration, and are redeemable at 102½ at any int. date on or after April 1 1915. The bonds are convertible at par into common stock at the holder's option on or after April 1 1915.

The bonds are issued under an agreement (New York Trust Co., trustee) which provides that: (1) Neither the company nor any of its subsidiaries shall mortgage, pledge or hypothecate any of their properties or assets; (2) no dividends shall be paid, except out of undivided net profits of the company arising from its business; (3) the working capital, cash and quick assets of the company, over and above any and all its indebtedness, except the debentures, shall at all times exceed the principal amount of the debentures outstanding; (4) the properties will be properly maintained and insured, and the business actively conducted; (5) on or before April 1 1914, and during each succeeding year to and including 1919, the company will retire by purchase or redemption not less than \$100,000 of the debentures.

The company has outstanding \$6,310,000 6% non-cumulative pref. stock, on which dividends have been paid since July 15 1899, and \$6,375,300 of common stock, on which 3% is being paid.

The company has been in successful operation for many years. It owns plants at Yonkers and Buffalo, N. Y.; Harrison, N. J.; Philadelphia, Pa.; Chicago and Moline, Ill.; and Peru, Ind., with offices in over fifty cities of the United States. These plants are maintained at a high state of efficiency by the expenditure of large sums for betterments and additions. All expenses for repairs, renewals and patents are charged into operating costs, and the earning power of the company has steadily increased. The company occupies a leading position in this important industry in the United States and its business abroad is growing rapidly. The value of the real estate, which is free and clear of all encumbrance (except \$160,000 on 11th Ave. property, N. Y.), together with all the other assets, not including good-will or patents, is conservatively estimated to be not less than \$14,000,000. The cash and quick assets, with these bonds issued, amount to about \$7,000,000 over and above all indebtedness, except the debent. bonds.

The net surplus income, after taxes and interest, for the calendar year 1909, was \$1,048,689, and for the last nine years aggregated \$8,265,248. The average annual net surplus income for the last nine years was \$918,361, a sum in excess of five times the amount of the interest requirements of this issue. —V. 90, p. 1106, 854.

Pennsylvania Steel Co., Philadelphia.—Option to Subscribe.

—At a meeting of the directors held April 15 1910 it was determined to issue, at par, for corporate purposes, 40,875 additional shares (7% cum.) pref. stock, yielding to the company \$4,087,500, thereby increasing the outstanding pref. stock from its present figure (\$16,500,000) to \$20,587,500. A circular signed by Pres. E. C. Felton, Phila., Apr. 18, says:

Holders of the present preferred and common stock of record April 30 1910 shall have the privilege until 3 p. m. June 1 1910 of purchasing said shares at par, \$100 per share, at the rate of three shares of new stock for each 20 shares held by them, being 15% on their holdings of each class of stock. Payments therefor to be made either (a) in four equal installments, June 1, July 15, Sept. 1 and Oct. 15 1910, in which case 5% interest shall be paid upon the installments from the dates of their payments, respectively, up to Nov. 1 1910; or (b) all installments may be paid at one time on or before June 1 1910; in this latter case the full-paid receipts shall bear interest from the dates of payment up to Nov. 1 1910 at a rate of interest equivalent to the rate of the annual dividend which shall be payable on the present pref. stock Nov. 1 1910. In either case full-paid receipts shall be exchangeable on or after Nov. 2 for certificates of pref. stock, which shall participate in all dividends declared on the pref. stock after Nov. 1 1910. Subscription blanks, &c., will be mailed shortly after April 30. —V. 90, p. 1106.

People's Gas & Electric Co., Oswego, N. Y.—Acquisition—New Securities.—The Public Service Commission, 2nd Dist.,

on April 15 authorized the company to purchase the property, rights and franchises of the Citizens' Lighting Co., also to issue \$150,000 additional common stock at par, \$76,000 to acquire the total capital stock of the Citizens' Lighting Co., together with all the franchises, works, &c., and the remaining \$74,000 to be sold at par to provide for outstanding obligations incurred in extensions and improvements.—V. 72, p. 991.

Pittsburgh (Pa.) Oil & Gas Co.—Earnings.—For the fiscal years ending March 31:

Fiscal Year—	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings.....	\$803,659	\$998,796	\$1,236,512	\$1,435,240
Expenses and interest..	600,301	696,580	728,330	823,783
Net.....	\$203,358	\$302,216	\$508,182	\$611,457

—V. 89, p. 229.

Portland (Ore.) Gas & Coke Co.—First Dividend.—A dividend at the rate of 7% per annum on the pref. stock for the period from Jan. 10 1910 to Jan. 31 1910, and also for the quarter ending April 30 1910, has been declared, payable May 2 1910 on pref. stock of record April 25.

Officers.—On April 18 Guy W. Talbot of Portland was elected President.

At the same meeting F. G. Sykes of New York City, recently President, was elected Vice-President; George F. Nevins of Portland was elected Secretary-Treasurer, and M. H. Arning of N. Y., Asst. Secretary-Treasurer. The directors are: C. F. Adams, Chairman; W. W. Cotton, F. G. Sykes, Guy W. Talbot, T. Scott Brooke, Henry L. Corbett, R. L. Sablin, S. Z. Mitchell and E. W. Hill.

Mr. Talbot is a Vice-Pres. of the American Power & Light Co. (closely identified with Electric Bond & Share Co. of N. Y.), which owns the entire \$3,000,000 com. stock. Pref. stock auth., \$1,500,000; now out, \$1,050,000.

Bonds Sold.—N. W. Harris & Co. and Moffat & White recently offered at par and int. the remaining portion of \$2,500,000 "first and refunding mortgage" 5% gold bonds, dated Jan. 11 1910 and due Jan. 1 1940, but redeemable at 110 and int. on Jan. 1 1920 or any interest date thereafter. Interest J. & J. in N. Y. Denomination \$1,000. United States Mortgage & Trust Co., N. Y., trustee.

Abstract of Letter from Vice-President E. W. Hill, Jan. 7 1910.

The Portland Gas & Coke Co., successor to the Portland Gas Co. and the East Portland Gas Light Co., does the entire gas business in the city.

Outstanding Capitalization.

Capital stock—Pref., 7% cum., \$1,000,000; com., \$3,000,000..	\$4,000,000
First and refunding mortgage 5s.....	2,539,000
Portland Gas Co. first (closed) mtge. 5s, authorized issue \$750,000; arrangements have been made to deposit \$289,000 under the "first and ref. mtge.," leaving outstanding only.....	461,000

The "first and refunding" mortgage bonds are secured by a first lien on the entire property and franchises, subject only to \$461,000 bonds of the Portland Gas Co., on the property and plant formerly belonging to that company. They are a first lien, in the opinion of counsel, on the property of the former East Portland Gas Co., which contributes approximately 25% of our gross earnings and operates in the most rapidly growing portion of the territory served. To provide for the needs of many years to come, the total authorized issue of "first and refunding mortgage" bonds has been made \$15,000,000; \$461,000 bonds are reserved to retire the Portland Gas Co. bonds, while the remaining escrow bonds are issuable only under conservative restrictions, for 75% of the actual cash cost of permanent additions, improvements, &c., provided that the net earnings for the preceding year are at least 1 1/4 times the interest on all bonds outstanding, together with those proposed to be issued.

Earnings for Year ended Dec. 31 1909 (part of December estimated).

Gross earnings.....	\$764,000	Annual interest charge.....	\$150,000
Net earnings after taxes.....	299,000	Surplus earnings.....	149,000

[Earnings for the 12 months ending Mch. 31 1910: Gross earnings, \$794,343; oper. exp. and taxes, \$473,182; net earnings, \$321,161.—Ed.]

Plant thoroughly modern; capacity 4,500,000 cu. ft. of gas per 24 hours purifying capacity 4,000,000 cu. ft.; holding capacity 4,500,000 cu. ft. per 24 hours. The maximum sent out in 24 hours up to the present has been 3,500,000 cu. ft., leaving ample provision for some time to come. The real estate alone, exclusive of buildings, apparatus, &c., is estimated to be worth at least \$590,000. The company has no gas competition and is well protected by the low price of gas (maximum \$1 per 1,000 cu. ft., average about 93c.) and the high per capita mileage of mains and services. About 50% of the gas sold is used for heating. The company has over 250 miles of mains and there are over 25,000 consumers' meters in use.

Sales of Gas During the Past Five Years (Cu. Ft.). Dec. 1909 Partly Est.

1909.	1908.	1907.	1906.	1905.
807,694,000	755,614,000	612,658,000	413,128,000	346,014,000

Both franchises, in the opinion of counsel, are unlimited as to time and free from burdensome restrictions.

Special improvement fund, 1915 to 1919, 1% yearly; 1920 to 1924, 2% yearly; 1925 to 1939, 3% yearly, on the total amount of bonds outstanding. If the net earnings for the years ending Nov. 30 1924 to 1938 shall equal three times the interest charges on all the outstanding bonds of the present issues, then only 2% instead of 3% need go into the improvement fund. This fund may be used either to purchase these bonds at not exceeding 110 and int. or for permanent extensions and improvements.

City of Portland..... 1890. 1900. 1909.

Population.....	46,385	90,426	225,000 (est.)
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The stock of this company represents a large cash investment, making a substantial equity in the property over and above the bonded debt.—V. 90, p. 55.

Pullman Co.—Listed.—The New York Stock Exchange has listed \$20,000,000 additional capital stock, distributed as a 20% stock dividend to holders of record April 30, making the total amount to be listed \$120,000,000. The new stock will participate in the 2% quarterly dividend to be paid May 16. Compare V. 90, p. 451, 506, 854.

Earnings.—For 7 months ending Feb. 28 1910:

Gross operating earnings.....	\$20,450,890	Net income.....	\$11,060,352
Net earnings.....	\$9,608,001	Dividends, 7 mos. (4 2-3%)..	4,666,208
Mfg. profits & int. on invest's	1,452,351	Balance, surplus.....	6,394,144

* After deducting depreciation and net paid associated interests.

BALANCE SHEET.

Assets—	Feb. 28 '10.	July 31 '09.	Liabilities—	Feb. 28 '10.	July 31 '09.
Plant, mat'l & oper. supplies	98,978,399	96,615,350	Capital stock.....	100,000,000	100,000,000
Cash.....	15,928,931	11,618,522	Acc'ts payable.....	2,493,927	3,860,706
Securities.....	68,900,089	10,559,895	Res. for dep'n & adjust't acc'ts	6,707,319	8,808,849
Acc'ts receivable	6,746,754	3,871,706	Surplus.....	21,352,927	9,995,919
Total.....	130,554,173	122,665,473	Total.....	130,554,173	122,665,473

a Securities in 1910 include railroad bonds and other securities (par value \$5,364,832), \$6,576,967, and treasury stock (par value \$1,678,000), \$2,323,122.—V. 90, p. 1047, 854.

Public Securities Co., Chicago.—New Financial Organization or the Middle West.—This company has been organized under the laws of New Jersey with Homer G. McCoy of the

banking house of McCoy & Co. as President, and is offering for subscription the unsold portion of its \$10,000,000 7% cumulative pref. stock.

Condensed Statement by President Homer G. McCoy.

This corporation is designed to cover a financial field heretofore practically unoccupied in the Middle West. Its chief objects are: (1) To purchase or underwrite entire issues of bonds. (2) To carry for reasonable periods of time, under proper safeguards, for syndicates of responsible underwriters, either dealers, institutions or capitalists, entire issues of bonds on a profit-participating basis. (3) To conduct a wholesale business in bonds and investment securities. Stockholders will be permitted from time to time to join in underwritings on a profit-sharing basis. (4) To undertake the financing of gas, electric, traction, steam railway and timber properties and hydro-electric and irrigation projects, after exhaustive investigation. It will not act as broker or deal in speculative securities.

The company owns and controls McCoy & Co., and the latter will continue in business as heretofore.

The authorized capital is \$20,000,000, in \$100 shares, divided as follows: First pref. stock, 7% cum.; red. at any time after 3 yrs. at \$110 per share and accumulated dividends, if any; has preference as to assets in case of liquidation.....\$10,000,000
Second preferred stock.....2,000,000
Common stock.....8,000,000

The 2d pref. and common shares do not receive any stated or fixed dividend, but the surplus, or net earnings, remaining after the payment of the dividend on the first pref.—except any reserved for working capital—is payable one-half to the holders of the 2d pref. shares and the other half thereof to the holders of the common shares. In case of liquidation (after provision for the first pref. shares (at par and accumulated dividends, if any), the remaining assets are distributable, one-half to the 2d pref. shares and the other half to the common shares.

All classes of stock have voting rights, but to insure stability of management and control, the 2d pref. shares have a preference over the other classes of stock in electing a majority of the board.

Directors.—Horace G. Burt, H. M. Byllesby, Edward G. Cowdery, Charles H. Deppe (Vice-Pres.), Walter A. Graff (Vice-Pres.), Samuel Insull, Thomas E. Mitten, Clark L. Poole, Joseph H. Roy (Sec. and Treas.), Bernard E. Sunny and Homer W. McCoy (Pres.), all of Chicago; Walter Barker, Peoria, Ill.; John W. Blodgett, Grand Rapids, Mich.; Frank H. Buhl, Sharon, Pa.; James E. Danaher, Detroit; H. H. Pickling, East Orange, N. J., and M. D. Thacher, Pueblo, Colo.

Advisory board (thirty bankers, residing in nineteen States): S. H. Burnham, Lincoln, Neb.; A. G. Campbell, Natchez, Miss.; D. S. Culver, St. Paul, Minn.; Lynn H. Dinkins, New Orleans, La.; J. L. Edwards, Burlington, Ia.; C. F. Enright, St. Joseph, Mo.; F. H. Fries, Winston-Salem, N. C.; W. S. Glenn, Spartanburg, S. C.; O. B. Gorin, Decatur, Ill.; Caldwell Hardy, Norfolk, Va.; B. F. Harris, Champaign, Ill.; Henry G. Herget, Pekin, Ill.; Clay H. Hollister, Grand Rapids, Mich.; J. H. Ingwersen, Clinton, Ia.; P. C. Kauffman, Tacoma, Wash.; C. T. Lindsey, South Bend, Ind.; W. P. Manley, Sioux City, Ia.; J. H. Millard, Omaha, Neb.; S. B. Montgomery, Quincy, Ill.; Logan C. Murray, Louisville, Ky.; James Nathan, Memphis, Tenn.; F. G. Pettibone, Galveston, Tex.; Isaac Post, Scranton, Pa.; F. W. Prentiss, Columbus, O.; J. Everton Ramsey, East Chester, Pa.; S. B. Rankin, South Charleston, O.; J. P. M. Richards, Spokane, Wash.; W. A. Sadd, Chattanooga, Tenn.; J. W. Whiting, Mobile, Ala.; J. O. Willson, Bloomington, Ill.

Rogers-Brown Iron Co.—Merger Completed.—The merger of the Buffalo & Susquehanna Iron Co. with the Rogers-Brown Iron Co. has been completed, the necessary papers having been filed in Buffalo.—V. 90, p. 774.

Sawyer-Massey Co., Hamilton, Ont., Threshing Machinery, &c.—Re-incorporation.—Stock Offered.—McCuaig Bros. & Co., Ottawa and Montreal, has recently been placing at par, with a bonus of 50% of common stock, a block of 7% cumulative pref. stock, present issue, \$1,500,000; pref. as to assets and dividends (dividends accrue from March 1 1910. Common stock, present issue, \$1,500,000. Par value each \$100 a share.

The company was formed on Jan. 14 1910 under the Canadian Act to take over the business of the Sawyer & Massey Co., Ltd., which had been in successful business over 21 years. No bonds auth. or issued.

Abstract of Letter from Pres. R. Harmer, Hamilton, Ont., Feb. 9 1910.

The headquarters of the company are at Hamilton, Ont., where the manufacturing site covers about 15 acres adjacent to the Canadian Pacific and Grand Trunk railways. The factories and warehouses cover an area of about five acres, and have mostly been reconstructed during the past few years, upon modern factory principles, and well equipped to provide for the rapid growth of agriculture in the Northwest. The company is the largest manufacturer of agricultural engines and threshers in Canada, and it also has a large business in road graders and stone crushers. A special department to meet the large demand for gasoline or oil tractors is proposed. The business was founded 75 years ago, in 1835. In 1889 it was organized as a joint-stock company by the late H. A. Massey, then President of the Massey Mfg. Co., to take over the business of L. D. Sawyer & Co. Negotiations are in progress with a view to the development of an export business, more particularly with the Argentine Republic.

In 1889 the company's total sales amounted to less than \$100,000; in 1909 they had reached the proportions of nearly \$1,000,000, with prospects for the future brighter than ever. In 1889 the total assets amounted to about \$50,000. Without any further outside capital whatever being put into the business, the net assets in 1909, 20 years later, had grown to over \$2,000,000. In the meantime, the company has paid out \$452,000 in cash dividends. [Capital stock of old company \$1,500,000.—Ed.]

Report of Chartered Accountants as to Net Profits after Providing for Deprec'n.

Years ending—	13 Mos. end.	Years ending—	13 Mos. end.
Oct. 31 '05.	Oct. 31 '06.	Nov. 30 '07.	Nov. 30 '08.
\$155,447	\$226,070	\$136,161	\$69,919
			\$155,219

The total net assets Nov. 30 1909, exclusive of good-will, aggregated \$2,080,925, viz.: Real estate, buildings and equipment, \$497,928; other real estate, \$68,509; patterns, \$50,000; furniture and fixtures at Winnipeg office, \$3,741; net current assets (inventories of finished machines, partly manufactured, and supplies, accounts and bills receivable and cash), in excess of all liabilities, \$1,460,746.

Directors.—R. Harmer (Pres.), C. S. Wilcox (Vice-Pres.), Cyrus A. Birge and D. B. Dewar, Hamilton, Ont., and Archibald Hutchinson, Toronto. (President Harmer was Secretary-Treasurer of the old company.)

[The subscribers to the syndicate which underwrote the new company paid \$112 50, and it is understood, received therefore \$100 pref. and \$100 common. The total auth. stock is \$7,000,000, of which \$3,500,000 is pref.—Ed.]

Street's Western Stable Car Line, Chicago.—New Management.—On April 26, as was agreed upon recently by the stockholders' protective committee and the old management, the following officers and directors were elected:

Officers—Pres., Frank J. Reichmann (new, recently Vice-Pres. and Gen. Mgr.); Vice-Pres. and Treas., Herman Kiper; Sec., Robert J. Mills (old).
New Directors—H. C. Hackney, Herman Kiper, J. Edward Maass, J. William Pope and R. B. Slaughter.

Directors retained—Franklin H. Head and Frank J. Reichmann. [One of the new board is quoted as saying that it is proposed to suspend dividends for at least a year in order to enable the company to get in condition to maintain regular distributions to the shareholders.]

Status.—A statement issued April 26 by the old management seeks to explain the deficit of \$23,915 for 1909 [after dividends] and points out that, while in the past seven years there has been an increase in property owned, the company's funded debt has been decreased by \$436,597 since Dec. 31 1902 and now consists of \$1,827,000 1st M. 5% serial bonds (V. 88, p. 1626).

The payments for principal and interest which the company must meet on the outstanding \$1,827,000 bonds are stated as follows: 1910, \$91,350; 1911, \$91,350; 1912, \$148,350; 1913, \$168,500; 1914, \$174,500; 1915, \$175,000; 1916, \$175,250; 1917, \$175,250; 1918, \$175,000; 1919, \$174,500; 1920, \$173,750; 1921, \$172,750; 1922, \$171,500; 1923, \$175,000; 1924, \$173,000; 1925, \$175,750; 1926, \$173,000, and 1927, \$105,000.—V. 90, p. 1106, 981.

Union Oil Co. of California, Los Angeles.—Debtenture Notes.—The \$1,000,000 convertible gold debenture 6% notes which were offered at par and interest by James H. Adams & Co., Los Angeles and San Francisco, and were all placed within 48 hours, are described as follows:

Dated Feb. 1 1910; due May 1 1912. Par, \$1,000 (c*). Interest Q.-F. Principal and interest payable at Los Angeles Trust & Savings Bank, trustee, Los Angeles, Cal., or at office of Kountze Brothers, New York City. Convertible at option of holder at maturity, or on any interest-paying date prior to maturity, into paid-up capital stock, at \$142 86, which is on the basis of 7 shares of stock for each \$1,000 debenture. The notes are followed by \$25,130,600 capital stock, whose present total market value shows an equity of over \$25,600,000. Two-year debenture notes authorized and outstanding, \$1,000,000. These notes are issued for the purpose of liquidating the floating debt and for making extensions and improvements on the property of subsidiary companies which cannot rightly be charged to expense. No bonded debt.—V. 90, p. 508, 714.

United States Motor Co., New York.—Amalgamation.—This New Jersey holding corporation filed on Jan. 27 1910 a certificate of increase of capital stock from \$2,000 to \$16,000,000 in shares of \$100 each, consisting of \$8,000,000 7% cumulative preferred stock and \$8,000,000 common. Frederick H. Hatch & Co., 30 Broad St., who are dealing in the stock, inform us that a first quarterly dividend of 1 3/4% will be paid on the pref. stock on May 1 to holders of record April 30. There is no bonded debt.

The new company early in February took over the control of the Maxwell-Briscoe Motor Co., maker of Maxwell automobiles at Tarrytown, N. Y., Newcastle, Ind., and Auburn, R. I.; capital stock recently \$750,000 each of common and pref., and annual capacity about 20,000 motor cars ranging in price chiefly from \$600 to \$1,500 each. Compare V. 88, p. 751. Control has since been purchased of the Alden Sampson Mfg. Co. of Pittsfield, Mass., manufacturer of motor trucks (present capacity about 150); of the Brush Runabout Co. of Detroit and of the Columbia Motor Car Co. of Hartford. The last-named company was successor of the Electric Vehicle Co. (per plan in V. 88, p. 1562; V. 90, p. 702), capital stock \$3,000,000 (\$2,000,000 pref. and \$1,000,000 common), of which \$2,400,000 is stated to have been issued; output capacity about 5,000 high-grade cars.

Press reports state that the common shareholders of the Columbia Motor Car Co. are given until May 1 to deposit their stock with the Central Trust Co. for exchange on the following basis: For one share of common stock, 1.0755 shares of the common stock of the United States Motor Co. and also certificates, countersigned by the Trust Co., giving holders their share of revenues under the Selden license, owned by the Columbia.

Presumably because the company is still in a formative stage, no official statement is obtainable regarding the enterprise, and it is therefore impossible to say whether it is true, as some have thought, that control has been or will be acquired of the Ford Motor Co., the Studebaker Vehicle Co. (mentioned below) and other concerns. The seven-story Tichenor-Grand Bldg. in West 61st St., N. Y., is reported to have been purchased for sales purposes, while the general offices are to be located at 505 Fifth Ave., N. Y.

On March 9 it was announced that J. P. Morgan & Co., in accordance with an agreement with the stockholders of the Studebaker Brothers Mfg. Co., had purchased all the stock of the Everitt-Metzer-Flanders Co. ("E-M-F Co.") of Detroit not already held by stockholders of the Studebaker Co. One account said that 64% of the stock was so purchased for \$4,800,000. On the same day the Studebaker Vehicle Co. of New York City was incorporated at Albany with \$8,600,000 of authorized capital stock, consisting of \$3,500,000 7% cum. first pref., \$1,500,000 7% cum. second pref. and \$3,600,000 common, the directors being: Frederick P. Delafield, New York City; Clement Studebaker Jr., Frederick S. Fish, Scott Brown, of South Bend, Ind.; Frederick W. Longfellow, of Riverdale-on-Hudson, New York City.

The executive officers of the U. S. Motor Co. are: Pres., Benjamin Briscoe; V.-Ps., J. D. Maxwell, H. W. Nuckles and Horace De Lisse, (Pres. and Gen. Mgr. of Ajax-Grieb Rubber Co.); Treas., Carl Tucker; Sec., F. D. Dorman. Directors: Benjamin Briscoe, John B. Maxwell, Carl Tucker, W. F. Crosby, Kenneth B. Schley, James C. Brady, Herbert Lloyd, Henry E. Tobey and Richard Irvin.

United States Rubber Co.—Bonds Offered.—Estabrook & Co., Boston and New York, are placing at 103 1/4 and int. the unsold portion of the block of \$2,500,000 10-year 6% coll. trust sinking fund gold bonds, due Dec. 1 1918, that the company sold last December. Total auth. issue, \$20,000,000, of which the final \$2,500,000 is still under option to the aforesaid syndicate. A circular says:

These bonds are part of an issue of \$20,000,000 bonds, \$500,000 of which have been retired by the sinking fund. The company has recently acquired 19,774 shares of the capital stock of the Revere Rubber Co. at \$200 per share, which are held as a free asset in the treasury of the U. S. Rubber Co. To make payment for this stock and to furnish additional working capital, the company has issued 35,614 shares of pref. stock at 110, and has sold \$2,500,000 of 6% bonds now offered for sale. (See V. 88, p. 56, 1377.)

The value of the equity of the U. S. Rubber Co., based on the market value of its shares, is over \$60,000,000.—V. 90, p. 451, 307.

United States Steel Corporation.—Earnings.—See "Annual Reports" on a preceding page.

Dividend Rate on Common Stock Increased to 5% per Annum—Future Increases to be Declared as "Extras."—The directors on April 26 decided that conditions justified an increase in the annual dividend rate on the \$508,302,500 common stock to 5%, and accordingly declared a quarterly dividend of 1 1/4%, payable June 29 to holders of record June 9.

Previous Dividends on Common Stock.

1902.	1903.	1904-05.	1906.	1907.	1908.	1909.	1910.
4	3 1/2	None	1 1/2	2	2	1 1/2, 1 1/4, 1	Mch. 1 & 1/2 ex.

Further increases, it is intimated, will be declared as "extra" distributions.

Statement of Chairman E. H. Gary dated April 26. The finance committee recommends to the board of directors the declaration of a dividend of 1 1/4% for the quarter ending April 1.

During the nine years of the existence of the corporation ending April 1 1910 the net earnings of all companies, over and above all interest charges and dividends at the rate of 7% on the pref. stock of the corporation, have averaged about 8 1/2% per annum on the common stock, while the dividends actually paid on the common stock have averaged only 2 3/10%. In view of the earnings, many of the holders of common stock from time to time have requested more liberal dividends; but the members of the finance committee have acted on the belief that the interests of the holders of common stock would be best protected and promoted by the use of large sums of money in extending and fortifying the properties and business of the companies, and large amounts have been used for this purpose which otherwise would have been available for dividends. This policy has been approved by the board.

It is now believed conditions justify an increase of the dividends on the common stock to the rate of 5%. As the membership of the finance committee and of the board of directors may change from time to time, no policy for the future can be fixed; but it is the opinion of the present members of the finance committee that if and when hereafter earnings will justify further increases in distributions, they should be declared in the shape of extra dividends.—V. 90, p. 1106, 1048.

Whitaker-Glessner Co., Wheeling, W. Va.—Stock Dividend.—A press dispatch announces the declaration of a

stock dividend of 50%, which increases the outstanding stock from \$3,000,000 to \$4,500,000 (auth. issue \$5,000,000). Compare V. 90, p. 633, 564, 714.

THE COAL TRADE.—A compendium of valuable information relative to coal production, prices, transportation, &c., at home and abroad. By Frederick E. Saward, Editor of the "Coal Trade Journal," 20 Vesey St., New York. Price, \$1 50 per copy.

This compact and meritorious work, which is now in the thirty-seventh consecutive year of its publication, has just appeared for 1910 and is corrected to the latest dates. The value and usefulness of the book has already been proved, and it is recognized as a standard book of reference on the subject of which it treats. It contains statistics of the coal trade not to be found in any other volume or publication pertaining to the industry, and it covers the field of coal-mining and distribution in all its branches. The book should appeal not only to those directly connected with the coal trade but likewise to those interested in the industry in any manner.

—The existing partnership of Cuyler, Morgan & Co., composed of Benjamin Graham, Junius S. Morgan, Arthur C. Vaughan and Daniel P. Kingsford, expires by limitation to-day, April 30. With the dissolution of the firm, Mr. Morgan retires from active business for an indefinite period. Mr. Kingsford has not as yet made known his plans. Benjamin Graham and Arthur C. Vaughan, with Frederick K. Trask, Howard Boulton and Geoffrey Graham, have formed the new firm of Graham, Vaughan & Co. to carry on business as bankers and brokers at the offices occupied by Cuyler, Morgan & Co., 44 Pine Street. Benjamin Graham and Mr. Vaughan have been business associates for over 30 years, originally with the house of Jesup, Paton & Co. and later on—as partners with Morris K. Jesup, John Paton and Cornelius C. Cuyler—in the succeeding firms of John Paton & Co. and Cuyler, Morgan & Co., Mr. Graham having been senior partner in Cuyler, Morgan & Co. since the death of Mr. Cuyler. Mr. Trask has occupied a confidential position with the firm of Cuyler, Morgan & Co. from its inception, and prior to that period was in the employ of the predecessor firm of John Paton & Co. Mr. Boulton is a member of the New York Stock Exchange and a son of a life-long friend of the late Mr. Cuyler, Wm. B. Boulton. Geoffrey Graham is the eldest son of Benjamin Graham, and has for some time been with the banking house of Lee, Higginson & Co. The new firm states that it is its purpose to conduct its business along the same conservative lines pursued by Jesup, Paton & Co., John Paton & Co. and Cuyler, Morgan & Co.

—The New York Stock Exchange firm of Gross & Kleeberg, composed of Albert H. Gross and Philip Kleeberg, will dissolve by limitation to-day, April 30. The firm assigned in October 1907, its suspension, it was stated at the time, having resulted from its heavy commitments in United Copper stock made at the instance of Otto C. Heinze & Co., who, it was alleged, refused to take the stock off Messrs. Gross & Kleeberg's hands. The firm resumed the following year, Albert H. Gross, the floor member, having been reinstated to membership in the Stock Exchange in May 1908.

—Stanley Mann, a former partner in the bond house of W. A. Mackenzie & Co., Toronto, Canada, has organized the firm of Stanley Mann & Co. and commenced business this week with offices at 14 Jordan St., Toronto. The new firm will deal in high-grade Canadian stocks, bonds and investment securities.

—Edward C. Patterson, certified public accountant, announces that he has opened an office for the general practice of accounting at 141 Broadway, New York City. Henry J. Cochran announces that he has entered the office of Edward C. Patterson, certified public accountant, at 141 Broadway, New York City.

—W. J. Black & Co., dealers in investment securities and members of the Pittsburgh Stock Exchange, will open on Monday morning in their handsome new offices on the tenth floor of the Arrott Building, Pittsburgh, where they have increased facilities for transacting business. The firm was located for a number of years in the Columbia Bank Bldg.

—E. H. Rollins & Sons are offering City of Cheyenne, Wyoming, 5% water-works-extension bonds, interest payable at Cheyenne and also in New York at the Nat. Bank of Commerce; price 105.50 and int. Descriptive circular will be sent on request.

—Thomas L. Manson & Co., members of the New York Stock Exchange for the past twelve years, located at 71 Broadway, will remove their office on May 1 to the American Surety Building, 100 Broadway.

—It is reported on good authority that Estabrook & Co., investment bankers of Boston and New York, will soon open a branch office in The Rookery, Chicago, to deal in high-grade bonds.

—Finley Barrell & Co., Chicago, are offering \$250,000 Atlantic Coast convertible 6-30-year 4% gold bonds of 1909 at par and interest.

—Pfaelzer & Co. announce the closing of their branch office in New York and request that all communications be addressed to the Philadelphia office, 421 Chestnut St.

—Alfred Mestre & Co. announce the removal of their offices from 52 Broadway to 37 Wall Street.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE ELEVEN MONTHS ENDING DECEMBER 31 1909.

Schenectady, N. Y., April 15 1910.

To the Stockholders of the General Electric Company:

The profits of your Company for the eleven months ending December 31 1909 (including \$478,019 63 from securities sold and \$1,260,847 99 from royalties, dividends, interest, etc.), after deducting all patent, general and miscellaneous expenses, fixed charges and allowances for depreciation and losses, and writing off \$2,447,984 25 from Factory Plants (see another page), were

Dividends (including dividend paid January 15 1910) \$6,493,670 88

Surplus for the eleven months \$1,279,318 88
Surplus at the end of last fiscal year 16,102,062 81

Total Surplus December 31 1909 \$17,381,381 69

The valuation of Stocks and Bonds owned by the Company, including those of its manufacturing and allied Companies which have been carried over from last year, has not been changed. The appreciations in value during the year in some of the items therein are held in reserve to offset possible depreciations in others.

A somewhat larger percentage was written off Factory Plants than in previous years due to the fact that a greater proportion than usual of the year's extensions thereto was for other than strictly productive purposes, such as real estate, storage warehouses, etc.

A considerable sum was expended during the year in acquiring U. S. patents on foreign inventions relating to incandescent lamps and processes of manufacture, by which your Company expects to maintain its high position in this branch of the business.

The capacity of many of the departments in your factories is still considerably in excess of the present rate of production, and your factory facilities cannot be fully employed until the volume of orders received is considerably increased.

Collections are in a very satisfactory condition. The Reports of the Financial, Manufacturing and Selling Departments are submitted herewith, as also the Report of the Chartered Accountants.

By order of the Board,

C. A. COFFIN,
President.

Note.—The fiscal year of your Company, which has heretofore ended on the thirty-first of January, has, to meet the requirements of the Federal Corporation Tax Law, been changed to end on December thirty-first. The transactions embodied in this report cover only a period of eleven months, ending December 31 1909. Future reports will deal with regular calendar twelve-month periods.

REPORT UPON SALES.

Schenectady, N. Y., April 12 1910.

C. A. Coffin, Esq., President, General Electric Company.

Sir:—I submit the following report of the Sales Department for the fiscal year February 1 1909 to December 31 1909, a period of eleven months.

SALES AND ORDERS.

Total Sales Billed \$51,656,631
Total Orders Received 54,360,562

Comparison with Five Previous Years.

Years Ending January 31—	Total Sales Billed	Total Orders Received
1905	\$39,231,328	\$35,094,807
1906	43,146,902	50,044,272
1907	60,071,883	60,483,659
1908	70,977,168	59,301,040
1909	44,540,676	42,186,917
1909 (11 months ending Dec. 31)	51,656,631	54,360,562

"Orders Received" include only apparatus and materials manufactured by the General Electric Company and do not include such items as labor of installation, freight or materials of outside manufacture. All these items, however, are included in "Sales Billed."

The Orders Received during the past year were 89.9% of those received in the year ending January 31 1907, the largest previous year, and were 128.8% of those received in the year ending January 31 1909. During the first six months of the fiscal year just closed Orders Received were at the yearly rate of \$49,769,000 and for the last five months were at the yearly rate of \$69,670,000.

Unfilled Orders as of December 31 1909 were approximately \$15,600,000, as compared with \$13,000,000 at the close of the previous year.

The total number of separate orders and contracts received during the eleven months' period was 270,659, as compared with 248,384 for the preceding twelve months, an increase of 22,275, or 9%. The average value per order was 20% larger than for the previous year.

TERMS OF PAYMENT.

Terms of Payment secured for the year in comparison with four previous years are shown by the following statement:

	1905	1906	1907	1908	1909
On Shipment	16.3%	13.7%	17.8%	18.6%	16.9%
30 Days	63.1%	68.6%	68.5%	68.0%	69.1%
60 Days	12.7%	10.1%	9.7%	8.0%	6.5%
90 Days	5.3%	3.0%	2.5%	3.9%	2.4%
Over 90 Days	2.6%	4.6%	1.5%	5.5%	5.1%

The number and value of important contracts taken during the year were greater than for the previous year. The business came largely from existing public utility companies requiring apparatus and materials for the extension and improvement of their service, and from industrial companies for lighting and power purposes, rather than from new enterprises.

Our sales of supplies extending over many thousand items, all catalogued and listed, of which meters, transformers, arc lamps, wiring devices and repair parts of electrical machinery are the most important, were 117.3% of the previous year and 90.5% of 1907. In order to meet promptly the growing requirements of our customers, we have, following our established policy, increased the number of our warehouses and have enlarged our stocks at advantageous distributing points. Such stocks are maintained under close supervision and subjected to rigid inventory, which shows that not exceeding 1% is inactive or obsolete.

HIGH VOLTAGE DIRECT CURRENT RAILWAY SYSTEM.

The operation of our 1,200-volt direct current railway system continues to be most satisfactory, and its reliability, economy and safety have been fully demonstrated. More than 66,000 h.p. of 1,200 volt motors are in operation and on order. This system has been adopted by the following steam and electric railway companies:

Central California Traction Company, Stockton, Cal.
Indianapolis & Louisville Traction Company, Louisville, Ky.
Indianapolis Columbus & Southern Traction Company, Indianapolis, Ind.
Pittsburgh Harmony Butler & Newcastle Railway Company, Pittsburgh, Pa.
Southern Pacific RR.—Oakland Alameda & Berkeley Division.
Milwaukee Electric Railway Company, Milwaukee, Wis.
Southern Cambria Railway Company, Johnstown, Pa.
Washington Baltimore & Annapolis Electric Railway Company, Baltimore, Md.
Sapulpa Interurban Railway Company, Sapulpa, Okla.
Shore Line Electric Railway Company, New Haven, Conn.
Aroostook Valley Railway Company, Presque Isle, Me.
Meriden Middletown & Guilford Electric Railway Company, Meriden, Conn.
Bresciana Electric Railway, Italy.
Briantea Electric Railway, Italy.

This system especially fulfills the requirements of inter-urban electric railways and of steam railroad companies for the electrification of branch lines, tunnels and terminal facilities, because of its simplicity and the improved service resulting from its use.

CURTIS STEAM TURBINES.

The Curtis Steam Turbine is installed in more than 650 central distributing stations and power plants throughout the world, having a total capacity in excess of 1,750,000 h.p. The introduction of new designs of Curtis turbines for various purposes has been rapid and successful. Our low and mixed pressure Curtis Turbines have proven most economical and satisfactory in operation. The Interborough Rapid Transit Company of New York purchased of us and now has installed in its 59th Street Station three low-pressure turbines of 10,000 h.p. capacity each. The economy of these turbines is better than expected and their operation is eminently satisfactory to the purchaser. Since the close of the year the Interborough Company has ordered from us two additional units of the same type and size. We have received many contracts for similar turbines of various sizes and the outlook for the rapid extension of business in this direction is very promising.

INCANDESCENT LAMPS.

Our incandescent lamp business shows a substantial increase over previous years. We have adopted the trade name of "Mazda," indicative of the most recent and important development in high efficiency metal filament lamps, which continue to increase in popularity with illuminating companies, which are thus enabled to give their customers superior light at lower cost than by the old form of carbon filament lamps.

FOREIGN BUSINESS.

Our subsidiary companies and selling agencies in various countries have been strengthened and new relations established which will result beneficially.

ORGANIZATION.

The effectiveness of our commercial organization has been constantly improved, and it is well equipped to care for an increasing volume of business.

It is a pleasure to report the cordial co-operation of Department and District Managers and Salesmen and to express my appreciation of the earnest and effective work of the commercial organization.

Respectfully submitted,
J. R. LOVEJOY, Vice-President.

REPORT UPON MANUFACTURING AND ENGINEERING.

Schenectady, N. Y., April 12 1910.

C. A. Coffin, Esq., President General Electric Company:

Sir:—I submit the following report on Manufacturing and Engineering for the fiscal year (11 months) ending December 31 1909:

MANUFACTURING.

Expenditures aggregating \$2,878,942 37 have been made for buildings and extensions and for additional machinery, patterns, special tools, fixtures, &c.

The following table shows approximately the total area in square feet of floor space and the number of employees as of January 31 during the last five years:

	Floor Space.	Employees.
1906	4,350,000	22,500
1907	4,770,000	28,000
1908	6,460,000	20,000
1909	7,000,000	23,300
1909 (Dec. 31)	7,180,000	30,000

SCHENECTADY WORKS.

A pattern storage building of 71,000 square feet floor space authorized since the last report has been completed and work started upon an extension of 130,000 square feet.

The construction of the following described buildings has been begun—for induction motors, 192,000 square feet; storage of finished apparatus, 62,000 square feet; and addition to iron foundry, 45,000 square feet.

Buildings for the storage of raw material of 138,000 square feet area, and for the manufacture of wire and cable of 44,000 square feet area will be completed this year.

LYNN WORKS.

The building of 71,000 square feet floor space for use as a carpenter shop, pattern shop and pattern storage, mentioned in my last report, has been completed.

The following mentioned buildings are under construction—for small motors, 74,000 square feet of floor space; meters and instruments, 44,000 square feet; extension of wood-working and pattern shops, 57,000 square feet; and for the manufacture of enameled wire, 23,000 square feet.

PITTSFIELD WORKS.

An extension to the iron foundry of 22,000 square feet floor space has been completed during the past year.

Buildings of 48,000 square feet for the storage of patterns and finished apparatus, 42,000 square feet for the storage of transformer materials, 29,000 square feet for annealing work and of 43,000 square feet for a machine shop are under construction.

A general storehouse of 168,000 square feet of floor space and a punch press shop of 42,000 square feet have been authorized.

LAMP WORKS.

A building for the storage of tungsten lamps at Newark, N. J., of 70,000 square feet of floor space has been authorized.

The total land area at all the Works above mentioned is about 521 acres.

The policy of decentralization, referred to in my last report, has been continued with most satisfactory results, and the systems for controlling stock, work in progress and labor costs have been further improved and have resulted in economies of administration of a gratifying nature.

It will be noted that the extensions during the past year, and those projected for construction in the immediate future, consist principally of buildings for the storage of raw material and finished product. Enlarged facilities of this character are demanded by the increased variety of our product and the necessity for more prompt shipments.

The total amount of unexpended appropriations on buildings under construction, and of appropriations made for enlargements during the coming year, is approximately \$2,300,000. The physical condition of all the manufacturing plants has been maintained at the highest point of excellence. Liberal purchases have been made of modern machine tools which will tend to greatly increase the economy of manufacture.

ENGINEERING.

Our engineers have devoted much time to improvement of economies in design in all lines of apparatus and supplies.

The apparatus which we have supplied for use in the economical distribution of electricity over very long distances has continued to give general satisfaction. Our engineers have improved the design of devices required in such installations, which must be capable of successful operation at the enormous electric pressure of 100,000 volts and over.

Such devices consist of switches, transformers, lightning arresters, circuit breakers and insulators, all capable of operating successfully and reliably under the most severe conditions. Some of the largest of these long-distance installations cover a territory of over 20,000 square miles, and supply light and power to many different communities with a combined population of more than a million.

We have selected a number of engineers to specialize on various industrial power applications, such as will be found in the operation of paper mills, cement mills, cotton mills, printing presses, machine-tool drive, &c. These engineering specialists give careful study to the problems which arise in connection with the electrification of such industries, and advise and co-operate with our customers. As a result our business in this line has already increased.

Our engineers have re-designed and greatly improved our line of mining locomotives, and the sales have shown a large increase over the previous year.

A new electrolytic lightning arrester has been further developed and improved and is now recognized as the most advanced and perfect type of protective device for use in connection with all electric transmissions, both overhead and underground. Our sales of this important device have been rapidly increasing.

The large 14,000 Kw. high pressure turbines mentioned in my last report have operated in Chicago and New York, with entire satisfaction, and additional orders have been received. Our engineers are at the present time engaged in the development of turbo-generators of a capacity of 20,000 Kw. each.

Our line of improved horizontal turbines has been greatly extended.

The application of 1,200-volt apparatus on interurban railways has steadily increased. Some of these roads require the operation of the cars on both 1,200 and 600 volts. As this does not involve any special complication, it has been found entirely practicable to operate these two classes of service together. The unqualified commercial success of this high voltage direct current railway system is not only due to the skill of our engineers in solving the problems presented, but also to the inherent simplicity and economy of the system.

The order mentioned in my last report for a complete electrical equipment of two power stations and an electric transmission plant, furnishing power and light for the construction of the Gatun Dam, Isthmus of Panama, has been completed, and is now in satisfactory operation.

Our engineers have been particularly successful in the design of large-size electric motors for the performance of unusually heavy work, such as the rolling of rails, steel billets, &c.; the installations which we have made of this character having proved economical, reliable and highly satisfactory to the purchaser. As a result, our engineers have been called upon to design motors for many new applications of this same character.

There has been the usual activity in making improvements in the design of our lines of wiring devices, rheostats, circuit breakers, switches, instruments, arc lamps, meters and other small devices.

Our Research Laboratory, together with the engineers of our Lamp Dept., have made many improvements and important discoveries relating to Mazda and other incandescent lamps.

It is a pleasure to commend the work of our Engineers and Factory Managers, which is of the highest order of ability and originality, combined with unusual loyalty and devotion to the Company's interests.

Respectfully submitted,

E. W. RICE JR., Vice-President.

FINANCIAL REPORT.

Schenectady, N. Y., April 12 1910.

C. A. Coffin, Esq., President General Electric Company:

Sir:—The Balance Sheet and Statement of Profit and Loss transmitted herewith include the transactions for a period of eleven months ended December 31 1909. The following is an explanation of each item on the Balance Sheet.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, for cost of applications and licenses under patents, and in patent litigation and miscellaneous expenses, \$904,207 34.

This amount has been charged to Profit and Loss, leaving the Company's patents, franchises and good-will standing at a nominal valuation of \$1, the same as at January 31 1909.

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, &c.); Patterns (including drawings, &c.), and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass.; Pittsfield, Mass.; Lamp Works at Harrison, N. J., and elsewhere.

■ All are free from mortgage or other lien.

On January 31 1893 the book value of the three first-men- tined factory plants was.....	\$3,958,528 21
During the seventeen fiscal years from that time to Decem- ber 31 1909, expenditures have been made for land, build- ings and additions to and replacements of machinery, fixtures, furniture, patterns, &c., including cost of acquir- ing the Pittsfield plant at a total cost of.....	36,295,723 41
Total.....	\$40,254,251 62
There has been written off during those seventeen fiscal years a total allowance for depreciation and replacement of.....	25,923,293 50
Leaving their book value at December 31 1909.....	\$14,330,958 12
<i>Divided as follows—</i>	
Schenectady Works.....	\$8,065,126 37
Lynn Works.....	3,615,670 67
Pittsfield Works.....	1,597,489 41
Lamp Works.....	1,052,671 67
	\$14,330,958 12

This valuation is but \$2 00 per square foot of floor space, including land, buildings, power houses, machinery, tools and all other equipment.

A summary of the changes in "Factory Plants" account since the last Annual Report is as follows:

	Book Value Jan. 31 1909.	Cost of addi- tions during the year.	Written off at the end of the year.	Book Value Dec. 31 1909.
Real Estate and				
Buildings ..	\$8,288,159 75	\$685,829 70	\$654,519 63	\$8,319,469 82
Machinery ..	5,611,838 25	1,830,032 04	1,430,383 99	6,011,486 30
Patterns ..	1 00	73,534 35	73,534 35	1 00
Fixtures and				
Sundries ..	1 00	289,546 28	289,546 28	1 00
Total.....	\$13,900,000 00	\$2,878,942 37	\$2,447,984 25	\$14,330,958 12

REAL ESTATE (Other than Factory Plants).

This account represents the investment in sundry parcels of land in various places which are held temporarily and will be disposed of as opportunity occurs. All are free from mortgages.

COPPER MINING INVESTMENT.

This account represents the full amount invested in copper mining and milling properties at December 31 1909, of which \$1,129,961 63 is represented by Capital Stock and \$1,918,642 78 by advances. These investments include the Bully Hill Copper Mining & Smelting Company, Winthrop, Shasta County, California, a Railway Company and other equipments, and the properties of the Hermosa Copper Company, Grant County, New Mexico. Liberal sums have already been spent in developing these properties.

STOCKS AND BONDS.

Sundry securities of inactive corporations net yet written off.....	\$1 00
Stocks and Bonds (total par value \$25,372,175 74), described below, are carried at a book value of.....	22,329,662 71
Stocks of Affiliated Companies of a total par value of \$4,595,700 00 and Bonds of a total par value of \$1,750,000 00.....	\$5,604,527 44
Stocks and Bonds of Security Holding Companies, viz:	6,262,397 67
United Electric Securities Company, Boston, Electrical Securities Corporation, New York, Electric Bond and Share Company, New York.	
Stocks and Bonds of Local Lighting and Rail- way Companies.....	3,598,368 02
Miscellaneous Stocks and Bonds.....	3,553,753 68
Stocks and Bonds of Sundry Foreign Com- panies of a par value of \$5,587,159 00.....	3,310,615 90
	\$22,329,662 71

Total book value of all Stocks and Bonds as per Balance Sheet.....\$22,329,663 71

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various Stocks and Bonds have been sold for cash since the last Annual Report.

Their total par value was \$2,515,554 26.

They were sold for.....	\$1,601,475 22
They had been carried on the books at.....	1,123,455 59
Profit.....	\$478,019 63

NOTES AND ACCOUNTS RECEIVABLE AND RESERVES FOR POSSIBLE LOSSES THEREON.

On January 31 1909 the face amount of Notes and Accounts Receivable and Reserves for possible losses thereon were as follows:

	Amount.	Depreciations.	Book Value.
Accounts Receivable.....	\$13,658,809 08	\$1,076,733 18	\$12,582,075 90
Notes Receivable.....	7,121,073 18	830,091 45	6,290,981 73
	\$20,779,882 26	\$1,906,824 63	\$18,873,057 63

On December 31 1909 the face amount of Notes and Accounts Receivable and Reserves for possible losses thereon were as follows:

	Amount.	Depreciations.	Book Value.
Accounts Receivable.....	\$15,159,133 27	\$1,140,000 00	\$14,019,133 27
Notes Receivable.....	6,058,839 10	700,000 00	5,358,839 10
	\$21,217,972 37	\$1,840,000 00	\$19,377,972 37

*At January 31 1909 the Reserves amounted to.....\$1,906,824 63
There has been absorbed to December 31 1909.....776,294 13

There has been added at December 31 1909.....	\$1,130,530 50
	709,469 50
	\$1,840,000 00

The total face amount of unsettled open accounts originating prior to January 31 1909 was on December 31 1909 \$958,781 32.

WORK IN PROGRESS.

This amount represents expenditures for labor and material on 703 uncompleted installations of finished apparatus in progress at various places, less an amount believed to be ample to cover probable outlay incident to large installations of apparatus of new and special design. It does not include outlays for anything in process of manufacture at the factories.

Balance as per Balance Sheet.....\$462,223 41

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; of materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, &c., in the general and local offices, and in local repair shops, &c., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers, to save time in delivery from factories and to save freight on individual shipments to customers by having them shipped in car-load lots to local office storerooms.

Active selling finished and partly finished apparatus and supplies have been valued at factory cost; inactive or slow selling apparatus and supplies at about 50% of factory cost; and obsolete apparatus and supplies at scrap value.

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, &c., in the general and local offices and in local repair shops is \$201,191 31. All these items are carried at a total book value of one dollar.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged on this account at estimated factory cost. Their total is.....\$435,761 95
Less 50% allowance for depreciation.....217,880 97

Net book value of apparatus loaned and consigned as per Balance Sheet.....\$217,880 98

LIABILITIES.

DEBENTURES.

The debentures outstanding at December 31 1909 were as follows:

5% 30-Year Convertible Gold Debenture Bonds of 1892.....	\$41,000 00
Less converted into Stock during the year.....	1,000 00
Outstanding December 31 1909.....	\$40,000 00
3½% 40-Year Gold Debenture Bonds of 1902.....	2,047,000 00
5% 10-Year Convertible Gold Debenture Bonds of 1907.....	12,875,000 00
Total outstanding December 31 1909.....	\$14,962,000 00

CAPITAL STOCK.

On January 31 1909 the outstanding Capital Stock of the Company was.....\$65,178,800 00
During the year there was issued in exchange for \$1,000 5% Debentures of 1892.....800 00

Total Capital Stock issued as per Balance Sheet.....\$65,179,600 00
Authorized and reserved against \$40,000 Debentures of 1892, which are convertible into Stock at 120.....33,333 33
Authorized and reserved against Debentures of 1907 which are convertible into stock at par.....12,875,000 00
Authorized and available but not yet issued.....1,912,066 67

Total Capital Stock authorized Dec. 31 1909.....\$80,000,000 00

DIVIDENDS.

Dividends at the rate of eight per cent per annum have been paid on the Capital Stock quarterly during the year. The full year's dividend is included in this account for the eleven months.

ACCURED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to December 31 1909 on all classes of the Company's Debentures then outstanding.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on December 31 1909 the unpaid vouchers on hand—none of which was due under the terms of purchase—amounted to.....\$34,709 67
Between December 31 1909 and January 22 1910, the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to.....2,718,908 23

Total as per Balance Sheet.....\$2,753,617 90

During the year the average amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—was about \$1,650,000 00.

The Company has no Note Payable, nor is there any paper outstanding bearing the Company's endorsement.

Respectfully submitted,

HENRY W. DARLING, Treasurer.

R. E. STEELE, Comptroller.

CONSOLIDATED BALANCE SHEET OF DECEMBER 31 1909.

ASSETS.	
Patents, Franchises and Good-will.....	\$1 00
Cash.....	17,623,466 72
Stocks and Bonds.....	\$22,329,663 71
Real Estate (other than factory plants).....	118,063 34
Notes & Accounts Receivable.....	19,377,972 37
Work in Progress.....	462,223 41
	\$42,287,922 83
Merchandise Inventories:	
At Factories.....	\$21,610,283 91
At General and Local Offices.....	3,321,870 94
Consignments.....	217,880 98
	25,150,035 83
Factory Plants (including all lands, build- ings and machinery).....	\$14,330,958 12
Copper Mining Investment.....	3,048,604 41
	17,379,562 53
	\$102,440,988 91
LIABILITIES.	
5 % Gold Coupon Debentures of 1892.....	\$40,000 00
3 1/2 % " " " of 1902.....	2,047,000 00
5 % " " " of 1907.....	12,875,000 00
Accrued Interest on Debentures.....	83,664 58
Accounts Payable.....	2,753,617 30
Advance Payments on Contracts.....	777,133 34
Dividend Payable Jan. 15 1910.....	1,303,592 00
	\$19,880,007 22
Capital Stock Issued.....	65,179,600 00
Surplus.....	17,381,381 69
	\$102,440,988 91
CONSOLIDATED PROFIT AND LOSS ACCOUNT OF DEC. 31 1909.	
EXPENSES.	
Cost of Sales (including depreciation of Plants \$2,447,984 25 and Selling and General Expenses).....	\$46,950,759 72
Interest on Debentures.....	657,620 94
Profit for the current year.....	6,493,670 88
	\$54,102,051 54
Dividends paid in Cash.....	\$5,214,352 00
Surplus at December 31 1909 carried forward to next year.....	17,381,381 69
	\$22,595,733 69
EARNINGS.	
Sales.....	\$51,656,631 67
Profit on sales of Stocks and Bonds.....	478,019 63
Royalties, Dividends, Bond Interest and Sundry Profits.....	1,260,847 99
Interest and Discount.....	706,552 25
	\$54,102,051 54
Surplus brought over from last year.....	\$16,102,062 81
Profit for the eleven months ending December 31 1909.....	6,493,670 88
	\$22,595,733 69

HENRY W. DARLING, Treasurer.
R. E. STEELE, Comptroller.

MARWICK, MITCHELL & COMPANY,

Chartered Accountants.

New York, Washington, Philadelphia, New Orleans, Pittsburgh, Chicago,
Milwaukee, Kansas City, St. Joseph, St. Paul, Minneapolis,
New Orleans, Montreal, Winnipeg, London, Glasgow.

79 Wall Street, New York, March 24 1910.

To the Board of Directors of General Electric Company,
30 Church Street, New York City.

We have examined the books and accounts of the General Electric Company for the eleven months ended December 31, 1909, and certify that the Balance Sheet [shown above] is correctly prepared therefrom and is, in our opinion, drawn up so as to show the true condition of the affairs of the Company as at December 31 1909, and that the relative Profit and Loss Account [see above] is a correct statement of the transactions of the eleven months ended on that date.

We have verified the cash and securities by actual count and inspection or by proper certificates received from the depositaries. The aggregate value at which the Stocks and Bonds are carried is, in our opinion, conservative and proper.

We are satisfied that the Notes and Accounts Receivable included among the assets correctly represent the amount realizable therefrom, due provision having been made for possible losses through bad and doubtful items.

Certified Inventories of Work in Progress, Finished Goods, Materials and Supplies have been submitted to us and we have satisfied ourselves that these inventories have been carefully taken and that they have been valued at or below cost price, proper allowance having been made for reductions in market values and for goods for which there is a slow market or which are practically obsolete. Full provision has also been made for possible losses on consignments and for claims which may have to be met on contracts recently completed or uncompleted at December 31 1909.

All the charges made against the Factory Plant Accounts during the year have been for expenditures properly chargeable to Capital, and full provision has been made for Repairs, Renewals and Depreciation. The changes in the Copper Mining Investment during the period have been unimportant.

The accounts and records of the Company are full and clear and disclose its transactions in a direct and concise manner.

Yours truly,

MARWICK, MITCHELL & COMPANY,
Chartered Accountants

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 29 1910.

In commercial circles the feeling is in the main cheerful, despite some sharp declines of late in securities, large exports of gold and large imports of merchandise. Events seem to suggest a possibility, however, of a curtailment of the production of pig iron, coke and copper. Crop prospects on the whole seem to be promising.

LARD on the spot has declined, owing to a further fall in the markets for futures, larger offerings and sluggishness of trade. Prime Western 12.85c., Middle Western 12.75c. and city steam 12 3/8 @ 12 1/2c. Refined lard has also been dull and easier. Continent 13c., South America 14c. and Brazil in kegs 15c. The speculation in lard futures in the local market has been dull, with prices easier, owing to weakness in the Chicago market. At the West the speculation has been active. Large packing interests have sold heavily at times for short account. There has also been heavy liquidation by packers and commission houses generally, particularly in the May option.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	12.03	12.75	12.59	12.57	12.55	12.58
July delivery.....	12.81	12.68	12.48	12.49	12.38	12.57

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	12.47 1/2	12.30	12.12 1/2	12.27 1/2	12.21	12.25
July delivery.....	12.35	12.22 1/2	11.97 1/2	12.07 1/2	11.97 1/2	12.12 1/2

PORK on the spot has declined in company with other provisions. Trade has been quiet. Offerings have increased somewhat. Mess \$24 @ \$24 50, clear \$25 @ \$27 and family \$26 50 @ \$27. Beef has been firm. Trade has been light but supplies continue small. Mess \$16 @ \$17, packet \$16 @ \$17, family \$20 and extra India mess \$30. Cut meats have been easier, with a small trade. Pickled hams, regular, 15 1/2 @ 16c.; pickled bellies, clear, 16 @ 18 1/2c.; pickled ribs 15 1/2 @ 16 1/2c. Tallow has been dull and easy; city 7 3/4c. Stearines have been dull and easy, though without marked change; oleo 15 1/2 @ 16c., lard 14c. Butter has been active and easier; supplies larger; creamery extras 29 1/2c. Cheese quiet and steady; State, f. c., fall make, fancy, 17 @ 17 1/4c. Eggs quiet and easier; Western firsts 21 1/4 @ 21 1/2c.

OIL.—Linseed has been quiet and firm; arrivals of seed continue small. City, raw, American seed, 84 @ 85c.; boiled 85 @ 86c.; Calcutta, raw, 90c. Cottonseed has been moderately active and steady; winter 7.80 @ 8.50c.; summer white 8.00 @ 8.45c. Lard has been firm with an active inquiry, though business has been restricted by the continued lightness of supplies; prime \$1 25 @ \$1 28; No. 1 extra 65 @ 69c. Coconut has been quiet and firm with stocks small; Cochin 10 1/4 @ 10 1/2c.; Ceylon 9 3/4 @ 9 3/4c. Olive has been quiet and steady at 80 @ 85c. Peanut, quiet and steady; yellow 62 @ 67c. Cod has been firm with a brisk trade; domestic 38 @ 40c.; Newfoundland 44 @ 45c.

COFFEE on the spot has been quiet and easier. Rio No. 7, 8 3/8 @ 8 1/2c.; Santos No. 4, 9 1/4 @ 9 3/4c. West India growths have been quiet and generally steady; fair to good Cucuta 9 3/4 @ 10 1/4c. The speculation in future contracts has been less active and changes in prices have been slight. Of late the weakness in European and Brazilian markets has led to scattered liquidation by local longs. There has also been some selling here by Europe. Rio exchange has advanced and a further rise is expected by many. Spot interests have been the principal buyers. Some who have sold near months have made purchases of the distant.

The closing prices were as follows:

April.....	July.....	6.55c.	October.....	6.70c.	January.....	6.78c.
May.....	August.....	6.60c.	November.....	6.70c.	February.....	6.80c.
June.....	September.....	6.65c.	December.....	6.75c.	March.....	6.83c.

SUGAR.—Raw has been more active with prices steady. Centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refined has been quiet and steady. Granulated 5.15 @ 5.25c. Teas have ruled steady with a quiet jobbing trade. Spices quiet and steady. Wool quiet and firm. Hops quiet and steady.

PETROLEUM.—Refined has been steady with some increase in business, both domestic and for export. Barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline has been in good demand and steady; 86-degrees in 100-gallon drums, 18 3/4c.; drums, \$8 50 extra. Naphtha in moderate request and steady; 73 @ 76-degrees in 100-gallon drums, 16 3/4c.; drums, \$8 50 extra. Spirits turpentine quiet and firmer at 63c. Rosin quiet and easy; common to good strained \$4 50.

TOBACCO.—The market for domestic leaf has continued quiet with prices generally steady. A somewhat larger inquiry has been reported at times, but actual sales have been confined to small lots. There is a belief among many in the trade, however, that a change for the better is not far off. Sumatra and Havana in moderate demand and steady.

COPPER has been dull and easier; lake 12 3/4 @ 12 1/2c.; electrolytic 12 1/2 @ 12.60c.; casting 12 1/4 @ 12 3/4c. Lead dull and weaker at 4.35 @ 4.40c. Spelter dull and lower at 5.25 @ 5.40c. Tin has been quiet and easier; spot 32.80c. Pig iron has been easier with a small trade in small lots for early shipment; No. 1 Northern \$17 25 @ \$18; No. 2 Southern \$16 25 @ \$16 75. The production of pig has latterly diminished. Trade in finished material has been more active. There has been a good demand for steel bars.

COTTON.

Friday Night, April 29 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 64,893 bales, against 83,829 bales last week and 82,410 bales, the previous week, making the total receipts since the 1st of September 1909 6,722,370 bales, against 9,083,113 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,360,743 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,265	978	5,257	3,911	2,121	1,672	17,204
Port Arthur	5,097	---	---	---	---	---	5,097
Corp. Christi, &c	---	---	---	---	---	---	---
New Orleans	5,101	1,425	3,864	3,106	2,989	1,664	18,239
Gulfport	---	---	---	---	---	---	---
Mobile	424	24	36	28	216	30	758
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	212	---	---	---	18	230
Savannah	1,685	1,270	1,835	793	1,877	1,710	9,170
Brunswick	---	---	---	---	---	357	357
Charleston	55	---	395	---	104	10	564
Georgetown	---	---	---	---	25	---	25
Wilmington	787	488	48	161	59	64	1,607
Norfolk	1,249	3,171	1,257	1,027	377	1,395	8,478
Newp. News, &c.	---	---	---	---	---	---	---
New York	154	600	63	203	50	334	1,404
Boston	80	20	185	106	286	---	677
Baltimore	---	---	---	---	---	1,083	1,083
Philadelphia	---	---	---	---	---	---	---
Totals this week	17,987	8,188	12,940	9,337	8,104	8,337	64,893

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to April 29.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	17,204	2,389,561	42,294	3,393,778	72,121	99,019
Port Arthur	5,097	137,929	---	140,578	---	---
Corp. Christi, &c	---	73,418	1,236	138,049	---	---
New Orleans	18,239	1,141,054	42,467	1,892,244	118,382	207,673
Gulfport	---	8,264	---	20,221	506	---
Mobile	758	233,372	5,336	349,681	22,369	34,792
Pensacola	---	136,842	---	130,990	---	---
Jacksonville, &c.	230	38,665	184	28,971	---	---
Savannah	9,170	1,269,881	24,188	1,404,411	44,606	75,144
Brunswick	357	220,807	380	309,703	528	65
Charleston	564	204,739	3,811	200,839	8,357	14,924
Georgetown	25	1,376	---	2,369	---	---
Wilmington	1,607	301,547	5,212	395,920	11,419	28,439
Norfolk	8,478	461,289	8,660	532,741	22,226	23,539
Newp. News, &c.	---	16,863	---	15,391	---	---
New York	1,404	9,552	289	15,061	239,630	122,362
Boston	677	12,004	242	15,267	7,737	4,765
Baltimore	1,083	63,531	1,512	91,857	6,570	8,647
Philadelphia	---	1,696	---	5,042	2,781	2,800
Total	64,893	6,722,370	135,811	9,083,113	557,232	622,169

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	17,204	42,294	20,132	26,193	20,172	31,905
Pt. Arthur, &c.	5,097	1,236	1,037	4,091	59	13,784
New Orleans	18,239	42,467	20,327	15,835	21,058	35,516
Mobile	758	5,336	2,335	1,482	2,121	3,961
Savannah	9,170	24,188	7,873	13,195	16,130	38,366
Brunswick	357	380	---	697	4,872	6,947
Charleston, &c.	564	3,811	313	364	3,742	4,913
Wilmington	1,607	5,212	972	1,522	2,662	4,913
Norfolk	8,478	8,660	2,084	5,524	6,400	17,564
Newp. N., &c.	---	---	296	445	197	1,696
All others	3,394	2,227	2,793	5,362	6,045	5,644
Total this wk.	64,893	135,811	58,162	74,710	83,458	164,209

Since Sept. 1. 6,722,370 9,083,113 7,614,930 9,264,865 7,125,706 8,542,017

The exports for the week ending this evening reach a total of 46,824 bales, of which 6,339 were to Great Britain, 130 to France and 40,355 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending April 29 1910.				From Sept. 1 1909 to April 29 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	---	---	20,513	20,513	686,748	375,374	902,835	1,964,957
Port Arthur	---	---	5,097	5,097	25,883	18,398	93,618	137,929
Corp. Christi, &c.	---	---	---	---	---	---	16,475	16,475
New Orleans	485	---	9,776	10,261	473,429	174,798	320,786	969,013
Mobile	2,489	---	---	2,489	35,101	73,495	38,566	147,162
Pensacola	---	---	523	523	47,391	54,318	39,445	141,151
Gulfport	---	---	---	---	7,758	---	7,758	7,758
Savannah	---	1,126	1,126	2,252	227,102	83,991	418,763	729,856
Brunswick	---	---	---	---	87,045	5,496	95,881	188,422
Charleston	---	---	---	---	16,901	---	109,195	117,096
Wilmington	---	---	---	---	100,690	15,700	167,029	283,419
Norfolk	---	---	---	---	4,863	---	1,024	5,887
Newport News	---	---	---	---	---	---	---	---
New York	1,992	---	93	2,085	161,543	38,399	86,369	286,311
Boston	581	---	85	666	85,239	---	9,788	95,027
Baltimore	289	130	---	419	17,656	5,970	29,401	51,027
Philadelphia	503	---	---	503	44,605	---	15,432	60,037
Portland, Me.	---	---	---	---	427	---	---	427
San Francisco	---	---	2,992	2,992	---	---	51,230	51,230
Seattle	---	---	100	100	---	---	23,898	23,898
Tacoma	---	---	50	50	---	---	3,951	3,951
Portland, Ore.	---	---	---	---	---	---	200	200
Pembina	---	---	---	---	---	---	600	600
Detroit	---	---	---	---	---	---	---	---
Total	6,339	130	40,355	46,824	2,022,381	845,939	2,415,516	5,283,836
Total 1908-09.	25,897	18,385	43,136	87,418	3,167,590	945,635	3,344,332	7,447,607

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 29 at—	On Shipboard, Not Cleared for—					Leaving Stock
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	8,260	7,249	2,501	7,289	1,928	27,227
Galveston	11,478	7,583	5,851	2,270	---	27,182
Savannah	4,100	---	---	---	300	4,400
Charleston	---	---	---	---	---	8,357
Mobile	---	5,300	773	---	1,050	7,123
Norfolk	---	---	---	---	11,589	11,589
New York	1,500	100	500	700	---	2,800
Other ports	1,200	---	400	100	---	1,700
Total 1910	26,538	20,232	10,023	10,359	14,867	82,021
Total 1909	39,622	16,742	43,138	29,620	17,586	146,708
Total 1908	20,547	21,122	37,417	19,488	17,846	116,420

Speculation in cotton for future delivery has been subject to sharp fluctuations. The net result for the week is some advance, especially on the next-crop months. Early in the week there was a sharp rise, owing to reports of frosts in the cotton States and scarcity of seed, which is selling this year at high prices. It was reported that much replanting would have to be done and that, owing to the reported scarcity and high cost of seed, there was a probability that not all of the original acreage will be restored. The frost scare caused a flurry on both sides of the water. Rumored trouble among spot dealers in Alabama, Mississippi and France and buying in Liverpool, if not here, either as a necessity or as a precautionary measure growing out of these difficulties, has at times helped to brace up prices. Spot markets at the South have been firm in the main. Some of the spot interests have been buying. Silver has been rising and the spot sales at Liverpool have reached a fair volume. Trade on the Continent is reported to be in the main good. Large interests identified with the deal in May have at times given the market support. At others it is supposed that these interests have sold and this, with scattered selling on the eve of notice day, Friday, sent the May premium over July down to 6 points on Thursday, as contrasted with 40 points recently and 17 points a few days ago. The certificated stock here has been increasing of late at the rate of 10,000 bales or more per day. The Bombay receipts have been liberal. Of late the weather at the South has been fair and warmer and reports are numerous to the effect that any damage done by the recent frost has been greatly exaggerated. Also it is contended that there is still plenty of time to plant a big acreage and raise a big crop. It is not denied that a big crop would be highly desirable in order to replenish the world's supplies and bring prices back to what the trade had become accustomed to regard as a normal level. But for the rumor committee to destroy the crop off-hand before the first of May is regarded by many as, to say the least, a trifle premature. Meantime, the weather is more favorable, the stock here is rapidly increasing, speculation is sluggish, the dry goods trade is far from satisfactory, and the deliveries on May contracts during May are expected to reach very large figures. They were approximately 200,000 bales on Friday and many would not be surprised if 100,000 bales were added to this total during the course of the month of May. The weakness in the stock market and the uncertainty as to what will be done with the May and July options by the bull clique have, with the dulness of trade, caused a sharp falling off in trading in futures. The fact that the anti-option bill is shortly to be acted upon at Washington and that the Grand July proceedings are still hanging over the heads of certain members of the trade also militate against anything like activity, and some of the most experienced men in the business here are holding aloof for the reason that they confess themselves at sea. To-day prices advanced with notices of 180,000 bales of May contracts stopped. It is understood that much of the cotton will be shipped to domestic and foreign mills. Spot interests bought and shorts covered. Spot cotton here has been quiet. Middling uplands closed at 15.25c., an advance for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 23 to April 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.15	15.25	15.25	15.05	14.85	15.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	15.25	1902 c.	9.31	1894 c.	7.44	1886 c.	9.31
1909	10.80	1901	8.31	1893	7.75	1885	10.62
1908	10.10	1900	9.81	1892	7.25	1884	11.75
1907	11.30	1899	6.19	1891	8.88	1883	10.31
1906	11.70	1898	6.38	1890	11.94	1882	12.25
1905	7.85	1897	7.69	1889	11.06	1881	10.69
1904	13.75	1896	8.12	1888	9.81	1880	11.81
1903	10.70	1895	6.94	1887	10.69	1879	11.62

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.	Week.
April—							
Range	14.81-14.83	14.90-15.00	14.88-14.91	14.86-14.88	14.80-14.80	14.80-14.80	14.80-15.00
Closing	14.81	14.83	14.87	14.75	14.77	14.60	14.63
May—							
Range	14.70-14.75	14.77-14.83	14.77-14.83	14.77-14.83	14.77-14.83	14.77-14.83	14.77-14.83
Closing	14.71	14.72	14.87	14.78	14.78	14.78	14.77
June—							
Range	14.56-14.63	14.63-14.78	14.63-14.78	14.63-14.78	14.63-14.78	14.63-14.78	14.63-14.78
Closing	14.56	14.63	14.63	14.63	14.63	14.63	14.63
July—							
Range	14.50-14.58	14.58-14.60	14.58-14.60	14.58-14.60	14.58-14.60	14.58-14.60	14.58-14.60
Closing	14.51	14.58	14.58	14.58	14.58	14.58	14.58
August—							
Range	13.74-13.78	13.78-13.86	13.78-13.86	13.78-13.86	13.78-13.86	13.78-13.86	13.78-13.86
Closing	13.74	13.78	13.78	13.78	13.78	13.78	13.78
September—							
Range	12.81-12.83	12.83-12.86	12.83-12.86	12.83-12.86	12.83-12.86	12.83-12.86	12.83-12.86
Closing	12.81	12.83	12.83	12.83	12.83	12.83	12.83
October—							
Range	12.34-12.39	12.39-12.48	12.39-12.48	12.39-12.48	12.39-12.48	12.39-12.48	12.39-12.48
Closing	12.34	12.39	12.39	12.39	12.39	12.39	12.39
November—							
Range	12.37-12.38	12.38-12.39	12.38-12.39	12.38-12.39	12.38-12.39	12.38-12.39	12.38-12.39
Closing	12.37	12.38	12.38	12.38	12.38	12.38	12.38
December—							
Range	12.23-12.26	12.26-12.28	12.26-12.28	12.26-12.28	12.26-12.28	12.26-12.28	12.26-12.28
Closing	12.23	12.26	12.26	12.26	12.26	12.26	12.26
January—							
Range	12.19-12.24	12.24-12.28	12.24-12.28	12.24-12.28	12.24-12.28	12.24-12.28	12.24-12.28
Closing	12.19	12.24	12.24	12.24	12.24	12.24	12.24
February—							
Range	12.20-12.22	12.22-12.24	12.22-12.24	12.22-12.24	12.22-12.24	12.22-12.24	12.22-12.24
Closing	12.20	12.22	12.22	12.22	12.22	12.22	12.22
March—							
Range	12.47-12.47	12.47-12.47	12.47-12.47	12.47-12.47	12.47-12.47	12.47-12.47	12.47-12.47
Closing	12.47	12.47	12.47	12.47	12.47	12.47	12.47

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1910.	1909.	1908.	1907.
Stock at Liverpool..... bales.	696,000	1,257,000	888,000	1,211,000
Stock at London.....	4,000	10,000	8,000	8,000
Stock at Manchester.....	55,000	82,000	75,000	89,000
Total Great Britain stock.....	755,000	1,349,000	971,000	1,308,000
Stock at Hamburg.....	7,000	11,000	19,000	14,000
Stock at Bremen.....	276,000	461,000	446,000	498,000
Stock at Havre.....	296,000	335,000	238,000	264,000
Stock at Marseilles.....	3,000	4,000	4,000	3,000
Stock at Barcelona.....	9,000	42,000	49,000	16,000
Stock at Genoa.....	30,000	44,000	27,000	78,000
Stock at Trieste.....	5,000	2,000	22,000	19,000
Total Continental stocks.....	626,000	899,000	805,000	892,000
Total European stocks.....	1,381,000	2,248,000	1,776,000	2,200,000
India cotton afloat for Europe.....	179,000	140,000	115,000	238,000
Amer. cotton afloat for Europe.....	259,074	331,777	267,887	412,398
Egypt, Brazil, &c., afloat for Europe.....	17,000	32,000	24,000	34,000
Stock in Alexandria, Egypt.....	120,000	228,000	214,000	166,000
Stock in Bombay, India.....	728,000	451,000	610,000	812,000
Stock in U. S. ports.....	557,232	622,169	479,085	579,251
Stock in U. S. interior towns.....	368,358	470,576	394,642	371,064
U. S. exports to-day.....	13,687	17,547	5,563	19,259
Total visible supply.....	3,623,351	4,541,069	3,886,177	4,831,972

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..... bales.	625,000	1,147,000	757,000	1,087,000
Manchester stock.....	45,000	67,000	64,000	72,000
Continental stock.....	587,000	855,000	726,000	856,000
American afloat for Europe.....	259,074	331,777	267,887	412,398
U. S. port stocks.....	557,232	622,169	479,085	579,251
U. S. interior stocks.....	368,358	470,576	394,642	371,064
U. S. exports to-day.....	13,687	17,547	5,563	19,259
Total American.....	2,455,351	3,511,069	2,694,177	3,376,972
East India, Brazil, &c.—				
Liverpool stock.....	71,000	110,000	131,000	124,000
London stock.....	4,000	10,000	8,000	8,000
Manchester stock.....	10,000	15,000	11,000	17,000
Continental stock.....	39,000	44,000	79,000	56,000
India afloat for Europe.....	179,000	140,000	115,000	238,000
Egypt, Brazil, &c., afloat.....	17,000	32,000	24,000	34,000
Stock in Alexandria, Egypt.....	120,000	228,000	214,000	166,000
Stock in Bombay, India.....	728,000	451,000	610,000	812,000
Total East India, &c.....	1,168,000	1,030,000	1,192,000	1,455,000
Total American.....	2,455,351	3,511,069	2,694,177	3,376,972
Total visible supply.....	3,623,351	4,541,069	3,886,177	4,831,972
Midland Upland, Liverpool.....	7,94d.	5,53d.	5,40d.	6,63d.
Midland Upland, New York.....	15.5c.	10.90c.	10.20c.	11.55c.
Egypt, Good Brown, Liverpool.....	15.5d.	8 11-16d.	8 1-16d.	1 3/4d.
Peruvian, Rough Good, Liverpool.....	11.00d.	8.75d.	9.50d.	10.75d.
Broach, Fine, Liverpool.....	7 1/2d.	5 5-16d.	4 1/2d.	5 15-16d.
Tinnevely, Good, Liverpool.....	7 1-16d.	5 1/4d.	4 13-16d.	5 9-16d.

Continental imports for the past week have been 120,000 bales.

The above figures for 1909 show a decrease from last week of 114,093 bales, a loss of 917,718 bales from 1908, a decrease of 262,826 bales from 1907, and a loss of 1,208,621 bales from 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.			Movement to April 29 1910.				Movement to April 30 1909.			
			Receipts.		Ship- ments.		Receipts.		Ship- ments.	
			Week.	Season.	Week.	April 29.	Week.	Season.	Week.	April 30.
Entaula,	Alabama	7	17,072	30	2,275	33	21,039	343	1,330	
Montgomery,	"	84	114,657	293	15,716	701	138,536	5,014	14,468	
Selma,	"	241	98,748	63	1,349	698	108,312	782	11,488	
Helena,	Arkansas	449	53,266	2,053	8,304	150	68,531	1,100	11,260	
Little Rock,	"	1,740	168,928	4,787	30,843	2,110	238,273	4,429	37,487	
Albany,	Georgia	23,604	50	260	25,112	8	25,112	87	631	
Atlanta,	"	520	101,417	2,201	12,012	115	115,001	1,000	6,500	
Augusta,	"	893	124,141	316	7,286	1,820	133,191	1,019	11,976	
Columbus,	"	1,707	348,564	4,383	32,958	3,969	344,123	8,133	42,608	
Macon,	"	144	55,257	370	11,978	140	60,656	1,455	10,508	
Rome,	"	3	43,205	9	1,523	321	64,606	3,631	8,265	
Louisville,	Kentucky, net	43	41,320	302	4,705	954	53,652	531	8,265	
Shivelyport,	Louisiana	10	7,680	15	1,357	187	7,849	207	1,620	
Columbia,	Mississippi	451	90,844	1,294	11,357	1,082	87,870	621	7,850	
Greenwood,	"	162	32,411	43	1,711	866	37,306	1,066	2,183	
Meridian,	"	54	63,433	530	5,861	537	74,093	1,722	7,989	
Natchez,	"	21	79,631	282	9,739	250	117,968	450	8,800	
Vicksburg,	"	226	67,184	680	13,612	1,266	102,408	3,315	13,983	
Yazoo City,	"	119	14,452	283	4,136	215	52,362	1,712	10,285	
St. Louis,	Missouri	16	41,063	663	7,803	23	60,035	1,017	5,516	
Raleigh,	North Carolina	39	224	224	6,300	23	607,073	1,017	5,516	
Cincinnati,	Ohio	6,795	386,839	9,486	35,890	5,553	414,861	6,024	42,684	
Greenwood,	Tennessee	189	124,891	2,901	13,747	327	143,981	1,932	19,471	
Memphis,	"	3,023	13,626	1,800	1,800	1,366	14,381	1,852	19,471	
Nashville,	"	6,967	738,322	13,707	79,707	3,426	941,062	627	4,100	
Birmingham,	"	210	13,640	230	1,112	180	19,107	290	102,408	
Clarksville,	Texas	16	8,442	23	1,192	294	6,430	312	1,244	
Dallas,	"	23,618	56,402	500	500	---	96,577	---	94	
Honey Grove,	"	---	20,926	---	---	---	18,626	---	---	
Houston,	"	10,293	1,634,475	14,324	43,620	10,145	2,461,865	27,846	80,624	
Paris,	"	---	80,598	---	---	---	60,100	---	---	
Total, 33 towns		34,435	7,779,402	59,306	368,358	49,009	6,500,834	95,399	470,576	

The above totals show that the interior stocks have decreased during the week 24,871 bales and are to-night 102,218 bales less than at the same time last year. The receipts at all the towns have been 14,574 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
April 29—				
Shipped—				
Via St. Louis.....	9,496	361,581	6,024	573,995
Via Cairo.....	3,155	161,031	2,000	259,511
Via Rock Island.....	40	20,200	126	29,626
Via Louisville.....	2,214	98,788	1,302	71,405
Via Cincinnati.....	585	42,422	740	41,760
Via Virginia points.....	1,349	116,134	2,218	163,378
Via other routes, &c.....	1,064	137,386	3,871	248,150
Total gross overland.....	17,903	937,542	16,281	1,417,891
Deduct shipments—				
Overland to N. Y., Boston, &c.....	3,164	86,783	2,043	127,227
Between interior towns.....	697	40,228	583	43,011
Inland, &c., from South.....	768	48,414	2,271	85,028
Total to be deducted.....	4,629	175,425	4,897	255,266
Leaving total net overland.....	13,274	762,117	11,384	1,209,625

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,274 bales, against 11,384 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 447,508 bales.

	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to April 29.....	64,893	6,722,370	135,811	9,083,113
Net overland to April 29.....	13,274	762,117	11,384	1,209,625
Southern consumption to April 29.....	45,000	1,754,000	52,000	1,660,000
Total marketed.....	123,167	9,238,487	199,195	11,952,738
Interior stocks in excess.....	24,871	285,195	46,390	356,561
Came into sight during week.....	98,296	—	152,805	—
Total in sight April 29.....	9,523,682	—	12,309,299	—
North, spinners' takings to Apr. 29.....	1,980	1,855,798	40,305	2,390,128

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—May 2.....	84,390	1907-08—May 2.....	10,299,506
1907—May 3.....	106,618	1906-07—May 3.....	12,450,229
1906—May 4.....	116,520	1905-06—May 4.....	9,853,277
1905—May 5.....	176,904	1904-05—May 5.....	11,483,322

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 29.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	14 1/4	14 11-16	14 3/4	14 3/4	14 9-16	14 3/4
New Orleans	14 3/4	14 13-16	14 3/4	14 3/4	14 3/4	14 3/4
Mobile	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Savannah	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Charleston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Wilmington	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Norfolk	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Boston	15.15	15.15	15.25	15.25	15.05	14.85
Baltimore	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Philadelphia	15.40	15.50	15.50	15.30	15.10	15.50
Augusta	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Memphis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
St. Louis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Houston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 1-16	14 1-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 23.	Monday, April 25.	Tuesday, April 26.	Wed'day, April 27.	Thurs'd'y, April 28.	Friday, April 29.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.42 *	14.68 *	14.44 *	14.39 *	14.38 *	— @ —
May—						
Range	14.45-.53	14.60-.75	14.50-.68	14.53-.55	14.30-.40	14.47-.58
Closing	14.46-.47	14.72-.73	14.49-.50	14.44-.45	14.41-.42	14.55-.54
June—						
Range	— @ —	— @ —	— @ —	— @ .59	— @ —	— @ —
Closing	14.49 *	14.25 *	14.51 *	14.51 *	14.50 *	14.57 *
July—						
Range	14.53-.60	14.70-.85	14.63-.80	14.54-.69	14.40-.55	14.60-.74
Closing	14.55-.56	14.84 —	14.63-.64	14.56-.57	14.54-.55	14.69-.70
August—						
Range	13.72-.74	13.95-.15	13.97-.15	13.97-.98	13.80 —	— @ —
Closing	13.72-.75	14.13-.15	13.97-.99	13.90 —	13.88-.90	14.00 —
September—						
Range	— @ —	12.98-.34	13.17-.30	13.06-.10	13.00-.01	— @ —
Closing	12.82 —	13.34-.35	13.05 *	13.06 —	13.05-.08	13.15-.20
October—						
Range	12.32-.38	12.67-.93	12.64-.88	12.59-.72	12.55-.67	12.66-.75
Closing	12.36-.37	12.91 —	12.64-.65	12.64-.65	12.64-.65	12.68-.70
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.29 *	12.82 *	12.54 *	12.54 *	12.56 *	12.60 *
December—						
Range	12.24-.29	12.59-.83	12.52-.76	12.46-.59	12.43-.56	12.56-.63
Closing	12.28-.29	12.62-.83	12.53-.54	12.53-.54	12.54-.55	12.58-.59
January—						
Range	12.23-.25	12.61-.84	12.62-.71	12.52-.60	12.50-.56	12.59 —
Closing	12.29-.34	12.82-.83	12.55-.57	12.51-.53	12.54-.55	12.59-.60
Tone—						
Spot	Quiet.	Steady.	Quiet.	Quiet.	Steady.	Firm.
Options	Steady.	Steady.	B'ly st'y.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that dry weather has prevailed over the greater part of the South during the week, and where rain has fallen the precipitation has been very light as a rule. A cold wave occurred on the 24th and 25th, with killing frost reported in various sections, rendering necessary the replanting of a portion of the crop. At the close of the week the weather has turned warmer.

Galveston, Texas.—The recent cold wave did damage to cotton in some sections where it was up to a stand, and replanting will be necessary. Rains will be beneficial, as the recent north winds dried the ground considerably. There has been no rain at any of the stations. Average thermometer 66, highest 80, lowest 52.

Abilene, Texas.—The thermometer has averaged 65, the highest being 92 and the lowest 38.

Brenham, Texas.—The thermometer has averaged 65, ranging from 38 to 90.

Cuero, Texas.—Thermometer has ranged from 56 to 82, averaging 69.

Dallas, Texas.—Average thermometer 63, highest 90, lowest 35.

Fort Worth, Texas.—Thermometer has averaged 61, the highest being 90 and the lowest 32.

Henrietta, Texas.—The thermometer has averaged 65, ranging from 33 to 96.

Huntsville, Texas.—The thermometer has ranged from 34 to 87, averaging 61.

Kerrville, Texas.—Average thermometer 62, highest 89, lowest 34.

Lampasas, Texas.—The thermometer has averaged 63, the highest being 91 and the lowest 34.

Longview, Texas.—The thermometer has averaged 62, ranging from 35 to 89.

Luling, Texas.—The thermometer has ranged from 43 to 90, averaging 67.

Nacogdoches, Texas.—Average thermometer 60, highest 85, lowest 34.

Palestine, Texas.—The thermometer has averaged 59, the highest being 84 and the lowest 34.

Paris, Texas.—The thermometer has averaged 61, ranging from 33 to 89.

San Antonio, Texas.—The thermometer has ranged from 48 to 90, averaging 69.

Taylor, Texas.—Average thermometer 63, highest 88, lowest 38.

Weatherford, Texas.—Thermometer has averaged 60, the highest being 89 and the lowest 31.

Ardmore, Oklahoma.—There has been no rain during the week. The thermometer has averaged 60, ranging from 32 to 89.

Holdenville, Oklahoma.—It has been dry all the week. The thermometer has ranged from 31 to 87, averaging 59.

Marlow, Oklahoma.—Dry all the week. Average thermometer 62, highest 91, lowest 34.

Oklahoma, Oklahoma.—No rain the past week. The thermometer has averaged 62, the highest being 89 and the lowest 35.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 61, ranging from 41 to 80.

Shreveport, Louisiana.—It has been dry all the week. The thermometer has ranged from 34 to 86, averaging 60.

Alexandria, Louisiana.—It has been dry all the week. Average thermometer 59, highest 87, lowest 32.

Amite, Louisiana.—We have had no rain during the week. Thermometer has averaged 59, the highest being 84 and the lowest 34.

Columbus, Mississippi.—It has rained on one day during the week, the precipitation being twenty-two hundredths of an inch. The thermometer has averaged 57, ranging from 32 to 82.

Meridian, Mississippi.—It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 32 to 80, averaging 56.

Vicksburg, Mississippi.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 58, highest 80, lowest 34.

Helena, Arkansas.—Weather has been cold, but the damage to cotton not as great as reported. Rain has fallen on one day of the past week to the extent of two hundredths of an inch. The thermometer has averaged 57, the highest being 77 and the lowest 32.

Little Rock, Arkansas.—Frost the early part of the week damaged a small percentage of cotton and considerable corn. Balance of week favorable for planting and for the germination of seed not up before the frost. There has been rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has averaged 57, ranging from 33 to 81.

Eldorado, Arkansas.—There has been no rain during the week. The thermometer has ranged from 33 to 85, averaging 59.

Fort Smith, Arkansas.—Dry all the week. Average thermometer 59, highest 86, lowest 32.

Memphis, Tennessee.—Early part of the week cold and unseasonable but latter portion favorable. It is thought that considerable replanting will be necessary. Rain has fallen on two days of the week, the precipitation being thirteen hundredths of an inch, and there has been hail, sleet and snow on one day. The thermometer has averaged 52.8, the highest being 74.8 and the lowest 32.2.

Nashville, Tennessee.—Little cotton, on account of cool weather, had yet come up. Damage from the freeze for this reason was light. We have had rain on four days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 55, ranging from 32 to 78.

Dyersburg, Tennessee.—It has rained during the week to an inappreciable extent. The thermometer has ranged from 32 to 73, averaging 52.

Mobile, Alabama.—Killing frosts generally reported in the interior on the 25th and 26th, with ice and snow in some sections. Considerable damage to cotton is claimed to have been done, and it is estimated that one-half of the crop above ground will have to be replanted. There has been but a trace of rain. Average thermometer 61, highest 79, lowest 39.

Montgomery, Alabama.—Severe cold and frost for two nights has rendered replanting necessary. Damage principally on lowlands. Seed scarce. There has been rain on one day during the week, the rainfall reaching twenty-four hundredths of an inch. Thermometer has averaged 56, highest being 78 and lowest 34.

Selma, Alabama.—Considerable damage from frost and high winds. About half of the cotton that was up will have to be replanted in some localities. There is a scarcity of seed. Very little corn was killed by the cold. There has been rain on one day during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 58, ranging from 35 to 80.

Thomasville, Alabama.—There has been rain on two days during the week, the rainfall reaching twenty-seven hundredths of an inch. Thermometer has ranged from 30 to 81, averaging 56.

Madison, Florida.—Rain has fallen on two days of the week to the extent of forty hundredths of an inch. Average thermometer 63, highest 77, lowest 36.

Tallahassee, Florida.—Rain has fallen on two days of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 60, the highest being 81 and the lowest 38.

Augusta, Georgia.—We have had rain on four days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 70.

Atlanta, Georgia.—It has rained on three days of the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 52.

Savannah, Georgia.—Rain has fallen on three days of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 59, highest 76, lowest 38.

Washington, Georgia.—We have had no rain during the week. The thermometer has averaged 57, ranging from 35 to 78.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 41 to 72, averaging 56.

Greenville, South Carolina.—There has been no rain during the week. Average thermometer 55, highest 74, lowest 36.

Greenwood, South Carolina.—There has been rain on two days during the week, the rainfall being fifteen hundredths of an inch. Average thermometer 57, highest 78, lowest 35.

Spartanburg, South Carolina.—Rain has fallen on three days during the week, to the extent of fourteen hundredths of an inch. Average thermometer 57, highest 79, lowest 34.

Charlotte, North Carolina.—Rain has fallen on four days during the week, the rainfall being forty-one hundredths of an inch. Average thermometer 55, highest 70, lowest 34.

Greensboro, North Carolina.—Rain has fallen on four days of the week, the rainfall being sixty-five hundredths of an inch. Average thermometer 53, highest 74, lowest 32.

Raleigh, North Carolina.—Rain has fallen on four days of the week, the rainfall being seventy-three hundredths of an inch. Average thermometer 55, highest 74, lowest 36.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
For 1909-10.			
Takings by spinners..... bales.	1,796,000	3,070,008	4,866,000
Average weight of bales..... lbs.	496	470	484.6
Takings in pounds.....	890,816,000	1,467,460,000	2,358,276,000
For 1908-09.			
Takings by spinners..... bales.	2,071,000	3,436,000	5,507,000
Average weight of bales..... lbs.	510	488	496.3
Takings in pounds.....	1,056,210,000	1,676,868,000	2,733,078,000

According to the above, the average weight of the deliveries in Great Britain is 496 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 478 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 484.6 pounds per bale, against 496.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to April 1.	1909-10.			1908-09.		
Bales of 500 lbs. each.	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
(000s omitted.)						
Spinners' stock Oct. 1.....	234	1,218	1,452	308	1,046	1,354
Takings to April 1.....	1,782	2,935	4,717	2,112	3,354	5,466
Supply.....	2,016	4,153	6,169	2,420	4,400	6,820
Consumption, 26 weeks.....	1,690	2,730	4,420	1,790	2,860	4,650
Spinners' stock April 1.....	326	1,423	1,749	630	1,540	2,170
Weekly Consumption.						
(000s omitted.)						
In October.....	65	105	170	*30	110	140
In November.....	65	105	170	60	110	170
In December.....	65	105	170	78	110	188
In January.....	65	105	170	80	110	190
In February.....	65	105	170	80	110	190
In March.....	65	105	170	80	110	190

* Small consumption due to lockout in Lancashire.

The foregoing shows that the weekly consumption is now 170,000 bales of 500 pounds each, against 190,000 bales of like weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have undergone no change during the month, and are now 421,000 bales less than at the same date last season.

—Catlin & Co., the dry goods commission house, announce the formation of a new co-partnership to continue the business for three years from the expiration of the present firm, Jan. 1 1911, comprising Lowell Lincoln, Charles E. Sampson, Samuel S. Widger and Arthur J. Cumnock.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 28.	1909-10.		1908-09.		1907-08.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	66,000	2,705,000	48,000	1,738,000	38,000	1,624,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.....	3,000	15,000	30,000	48,000	81,000	750,000	734,000	1,565,000
1908-09.....	1,000	9,000	7,000	17,000	20,000	476,000	501,000	997,000
1907-08.....	—	14,000	6,000	20,000	18,000	459,000	277,000	754,000
Calcutta—								
1909-10.....	—	2,000	—	2,000	3,000	32,000	36,000	71,000
1908-09.....	—	1,000	—	1,000	4,000	30,000	28,000	62,000
1907-08.....	—	1,000	—	1,000	3,000	17,000	11,000	31,000
Madras—								
1909-10.....	—	—	—	—	4,000	10,000	1,000	15,000
1908-09.....	—	—	—	—	3,000	16,000	2,000	21,000
1907-08.....	—	—	—	—	5,000	25,000	3,000	33,000
All others—								
1909-10.....	1,000	10,000	—	11,000	20,000	202,000	2,000	224,000
1908-09.....	—	8,000	4,000	12,000	15,000	156,000	26,000	197,000
1907-08.....	—	25,000	—	25,000	11,000	136,000	21,000	168,000
Total all—								
1909-10.....	4,000	27,000	30,000	61,000	108,000	994,000	773,000	1,875,000
1908-09.....	1,000	18,000	12,000	31,000	42,000	678,000	557,000	1,277,000
1907-08.....	—	40,000	6,000	46,000	37,000	637,000	312,000	986,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt.	1909-10.		1908-09.		1907-08.	
April 27.						
Receipts (cantars)—						
This week.....	4,000		14,000		35,000	
Since Sept. 1.....	4,867,977		6,548,452		6,928,628	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	2,000	140,638	3,750	163,526	1,500	198,202
To Manchester.....	1,250	113,602	6,750	171,149	4,500	172,971
To Continent.....	3,000	258,100	7,250	283,063	4,000	292,356
To America.....	300	57.8 2	3,000	67,079	1,000	55,859
Total exports.....	6,550	570,222	20,750	684,817	11,000	719,388

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply April 22.....	3,737,444	—	4,624,402	—
Visible supply Sept. 1.....	—	1,931,022	—	1,714,982
American in sight to April 29.....	98,296	9,523,682	152,805	12,309,299
Bombay receipts to April 28.....	66,000	2,705,000	48,000	1,738,000
Other India ship'ts to April 28.....	13,000	310,000	14,000	280,000
Alexandria receipts to April 27.....	500	649,500	2,000	873,000
Other supply to April 27 *.....	—	198,000	1,000	158,000
Total supply.....	3,915,240	15,317,204	4,842,207	17,073,281
Deduct—				
Visible supply April 29.....	3,623,351	3,623,351	4,541,069	4,541,069
Total takings to April 29.....	291,889	11,693,853	301,138	12,532,212
Of which American.....	179,389	8,522,353	193,138	9,775,212
Of which other.....	112,500	3,171,500	108,000	2,757,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and for shirtings. The demand for India is good, but for China poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1910.						1909.					
	32s Cop		8½ lbs. Shrt-		Col'n		32s Con		8½ lbs. Shrt-		Col'n	
	Twist.		ings, common		Mid.		Twist.		ings, common		Mid.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Mch	10½ @	11½	5 6 @	10	8.97 7½ @	8	4 6 @	8 4½	5.14			
11	10½ @	11½	5 6 @	10	8.05 7½ @	8	4 6 @	8 4½	5.08			
18	10½ @	11½	5 6 @	10	8.17 7½ @	8	4 6 @	8 4½	4.97			
25	10½ @	11½	5 6½ @	10 1½	8.15 7½ @	8	4 6 @	8 4½	4.94			
Apr.	10½ @	11½	5 7 @	10 1½	7.96 7½ @	8½	4 6½ @	8 5	5.13			
8	10½ @	11½	5 7½ @	10 3	7.92 7½ @	8½	4 7½ @	8 6	5.27			
15	10½ @	11½	5 7½ @	10 3	7.81 7½ @	8½	4 8 @	8 7½	5.54			
22	10½ @	11½	5 7½ @	10 3	7.87 7½ @	8½	4 8 @	8 7½	5.49			
29	10½ @	11½	5 7½ @	10 3	7.94 7½ @	8½	4 7 @	8 7½	5.53			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,824 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool—April 22—Celtic, 1,992.....	1,992
To Genoa—April 22—Berlin, 43.....	43
To Naples—April 22—Berlin, 50.....	50
GALVESTON —To Bremen—April 25—Roland, 5,629.....	5,629
To Hamburg—April 26—Albano, 4,835.....	4,835
To Barcelona—April 28—Provincia, 4,050.....	4,050
To Genoa—April 27—Platea, 4,809.....	4,809
To Venice—April 28—Provincia, 1,190.....	1,190
PORT ARTHUR —To Bremen—April 22—Duart, 5,097.....	5,097
NEW ORLEANS —To London—April 26—Jamaican, 485.....	485
To Hamburg—April 29—Hoerde, 4,297.....	4,297
To Antwerp—April 26—Jamaican, 544.....	544
To Barcelona—April 26—Catalina, 4,935.....	4,935
MOBILE —To Liverpool—April 27—Louisianian, 2,489.....	2,489
PENSACOLA —To Genoa—April 29—Sicilia, 523.....	523
SAVANNAH —To Bremen—April 23—Bendish, 76.....	76
To Hamburg—April 23—Cairntorr, 100.....	100
To Genoa—April 28—Monviso, 850.....	850
To Valencia—April 28—Monviso, 100.....	100
BOSTON —To Liverpool—April 25—Megantic, 8.....	8
hemlan, 173.....	173
To Manchester—April 23—Caledonian, 400.....	400
To Yarmouth—April 25—Boston, 85.....	85
BALTIMORE —To Liverpool—April 22—Templemore, 289.....	289
To Havre—April 22—Ikbal, 50 upland, 80 Sea Island.....	130
PHILADELPHIA —To Liverpool—April 22—Merton, 503.....	503
SAN FRANCISCO —To Japan—April 26—Manchuria, 2,992.....	2,992
TACOMA —To Manila—April 22—Titan, 50.....	50
SEATTLE —To Manila—April 22—Titan, 100.....	100
Total.....	46,824

The exports to Japan since Sept. 1 have been 78,078 bales from Pacific ports and 766 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....	14	14	14	14	14	14
Manchester.....	14	14	14	14	14	14
Havre.....	18	18	18	18	18	18
Bremen.....	16	16	16	16	16	16
Hamburg.....	22½	22½	22½	22½	22½	22½
Antwerp.....	20	20	20	20	20	20
Ghent, via Antwerp.....	26	26	26	26	26	26
Reval.....	25	25	25	25	25	25
Gothenburg.....	34	34	34	34	34	34
Barcelona, direct.....	25	25	25	25	25	25
Genoa.....	18	18	18	18	18	18
Trieste.....	28	28	28	28	28	28
Japan.....	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 8.	April 15.	April 22.	April 29.
Sales of the week.....bales	81,000	55,000	46,000	*54,000
Of which speculators took.....	2,000	1,000	2,000	2,000
Of which exporters took.....	16,000	2,000	1,000	1,000
Sales, American.....	76,000	51,000	44,000	*52,000
Actual export.....	34,000	30,000	5,000	4,000
Forwarded.....	71,000	91,000	67,000	64,000
Total stock—Estimated.....	774,000	737,000	729,000	696,000
Of which American—Est.....	705,000	672,000	664,000	625,000
Total imports of the week.....	46,000	84,000	64,000	34,000
Of which American.....	32,000	77,000	50,000	18,000
Amount afloat.....	186,000	183,000	152,000	135,000
Of which American.....	145,000	130,000	107,000	93,000

* Including 8,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Fair business doing.	Fair business doing.	Moderate demand.	Fair business doing.	Dull.
Mid. Up'ds	7.82	7.88	8.01	7.98	7.92	7.94
Sales	4,000	8,000	10,000	8,000	8,000	4,000
Spec. & exp.	500	500	1,500	500	500	500
Called	2,000	—	1,000	1,000	2,000	1,000
Futures.	Quiet at 2@3 pts. decline.	Steady at 2@5 pts. advance.	Irreg. at 6@12 pts. decline.	Quiet at 2@3 pts. decline.	Quiet at 1@2 pts. decline.	Steady at 3 points advance.
Market, 4 P. M.	Quiet at 2@3 pts. decline.	Firm at 12½@15½ pts. adv.	Easy at 1 pt. dec. to 4½ pts. adv.	Quiet unch. to 2½ pts. decline.	Easy at 3½@7½ pts. dec.	Q't but st'y at 5½@12 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 60 means 7 60-100d.

April 23 to April 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.
April.....	d.	d.	d.	d.	d.	d.
Apr.-May.....	7 60	66 73	79 73 ½	76 ½ 72 ½	70 65	72 77
May-June.....	7 55	68 68	73 67	70 67	64 59 ½	65 69
June-July.....	7 52	68 65	70 64	67 ½ 63 ½	61 56	61 64 ½
July-Aug.....	7 48	64 61	66 ½ 60	63 ½ 59 ½	57 52 ½	57 61 ½
Aug.-Sep.....	7 43	48 ½ 55 ½	61 54 ½	58 54	52 47 ½	52 55 ½
Sept.-Oct.....	7 14 ½	19 ½ 27	34 28	31 27 ½	25 ½ 21 ½	26 28 ½
Oct.-Nov.....	6 72 ½	70 88	97 90 ½	94 89 ½	88 85 ½	90 92
Nov.-Dec.....	6 54 ½	61 70	80 74 ½	76 72	70 68	72 74 ½
Dec.-Jan.....	6 47 ½	64 62 ½	72 66 ½	68 64 ½	62 60 ½	65 66 ½
Jan.-Feb.....	6 45	51 ½ 60 ½	70 64 ½	66 ½ 62	60 58 ½	62 64
Feb.-Mar.....	6 44	50 ½ 59	68 ½ 63	65 61	59 57	61 63
Mar.-Apr.....	6 43 ½	49 ½ 58 ½	67 61	64 60	58 56	60 61 ½
	6 43	49	57 ½	60	55	59 ½

BREADSTUFFS.

Friday, April 29 1910.

Prices for wheat flour have shown few changes during the week, despite the continued decline in wheat quotations. It has been largely a nominal affair, however, the purchases being confined to very small lots. At most of the Western and Southwestern markets trade has been of small proportions. At the Northwest shipping directions on old orders have been received more freely of late, but new business there has been quiet and the output for the past week has decreased. Rye flour and corn meal have been quiet and steady.

Wheat has declined, mainly owing to warmer weather, a belief that the reports of damage to the crop by the recent cold wave were exaggerated and dulness on the spot. Liverpool prices have, moreover, shown a sharp decline, and export trade is still in abeyance, as it has been for many months past, and the Argentine shipments to Europe have materially increased. The European crop news has been very favorable, and at Winnipeg exporters are said to be trying to re-sell Manitoba wheat. The Southwestern markets have been noticeably weak and sent selling orders to Chicago. Large Chicago interests have been apparently very bearish. The visible supply continues to increase, as contrasted with a sharp decrease at this time last year. Not only is the European crop outlook very promising, but harvesting reports from India are favorable. In our Northwestern States it is contended that a crop equal to last year's is indicated at the present time with which to supplement liberal supplies elsewhere in the world. At the same time there have been reports of damage from the Southwest, notably from Kansas, and similar talk has come from parts of Nebraska, Missouri and Illinois. Hessian fly and chinch bugs have, according to some of the rumors, arrived on the scene in Illinois and Missouri and have apparently set to work on the crop with an eye to the interests of the bulls. At any rate, that is how some of the cynics interpret the despatches. Bulls have also dilated on drought and high winds in parts of the Southwest, not forgetting the light receipts of winter wheat, reports of a larger Continental demand for cargoes at Liverpool, some buying of cash wheat at Minneapolis by local mills and finally some advance at Buda Pesth. The next-crop months, however, have, suggestively enough, shown little resistance to the forces apparently at work in behalf of lower prices. To-day prices declined early on weak cables and liquidation, but rallied sharply later on unfavorable crop reports from the Southwest, firmer cash markets in that section and active covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter, f. o. b.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	117 ½	118 ½	117 ½	114 ½	113 ½	116 ½
July delivery in elevator.....	110 ½	111 ½	109 ½	110 ½	109 ½	110 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	109 3/4	110	108 3/4	107 3/4	106 3/4	108 3/4
July delivery in elevator.....	103 3/4	103 3/4	101 3/4	102 3/4	101 3/4	103 3/4
Sept. delivery in elevator.....	101 3/4	101 3/4	99 3/4	100 3/4	99 3/4	101 3/4

Indian corn futures in the local market have been stagnant. At Chicago the speculation has been active. Prices there have shown irregularity, but the feeling is still bearish, owing to the large supplies and the persistent dulness in the cash market. Large elevator interests have been selling freely and at times there has been heavy commission-house liquidation, especially in May. On declines there has been heavy covering by some of the principal bears. Their operations on the short side are in some cases said to have shown a profit of as much as 10 cents a bushel. Other large bears have made no effort to cover. Smaller shorts have covered at times on reports of damage to young corn by freezing weather. To-day prices declined early on favorable weather and liquidation. Later there was an upturn on the rise in wheat, commission house buying and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	nom.	nom.	nom.	nom.	nom.	nom.
July delivery in elevator.....	68 ½	69 ½	68 ½	68 ½	68	68
September delivery in elevator.....	71 ½	72 ½	71 ½	71 ½	71	71 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	58 ½	60 ½	59 ½	58 ½	57 ½	57 ½
September delivery in elevator.....	61 ½	63 ½	62 ½	62 ½	61 ½	61 ½
	63 ½	64 ½	63 ½	63 ½	62 ½	63 ½

Oats for future delivery in the Western market have been irregular but on the whole have shown more steadiness than corn, as some who have sold corn have made purchases of oats at the prevailing wide differences in prices. There has also been some buying on reports of damage by the recent cold weather, though the extent of the injury cannot be determined as yet. Many believe that it has been exaggerated. The acreage is much larger than a year ago and supplies of old oats in the interior are said to be heavy. The cash demand has been light. To-day prices were easier at first on liquidation but they advanced later on the rally in wheat and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Natural white.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
White clipped.....	45 ½-48 ½	45 ½-48 ½	45 ½-48 ½	45 ½-48 ½	45 ½-48 ½	45 ½-48 ½
	46 ½-52 ½	46 ½-52 ½	46 ½-52 ½	46 ½-52 ½	46 ½-52 ½	46 ½-52 ½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	42 ½	42 ½	42 ½	42 ½	41 ½	41 ½
September delivery in elevator.....	40 ½	41 ½	40 ½	40 ½	39 ½	40 ½
	39 ½	39 ½	39 ½	38 ½	38 ½	39

The following are closing quotations:

Winter, low grades.....	\$3 00@4 00	Kansas straights, sack.....	\$4 90@55 25
Winter patents.....	5 60@5 90	Kansas clears, sacks.....	4 00@4 40
Winter straights.....	5 00@5 25	City patents.....	6 70@6 90
Winter clears.....	4 40@4 80	Rye flour.....	3 90@4 20
Spring patents.....	5 40@5 75	Graham flour.....	4 15@4 25
Spring straights.....	5 00@5 30	Corn meal, kila dried.....	3 00@3 10
Spring clears.....	4 25@4 65		

GRAIN.

Wheat, per bushel—	Cents	Corn, per bushel—	Cents
N. Duluth, No. 1.....	\$1 18	No. 2 mixed.....	elev. Nominal
N. Duluth, No. 2.....	1 16	No. 2 yellow.....	f.o.b. Nominal
Red winter, No. 2.....	f.o.b. 1 16	No. 2 white.....	f.o.b. Nominal
Hard winter, No. 2.....	Nom.	Rye, per bushel—	
Oats, per bushel—		No. 2 Western.....	f.o.b. Nominal
Natural white.....	45 ½@48	State and Jersey.....	Nominal
White clipped.....	46 ½@52	Barley—Malting.....	Nominal
Mixed.....	Nominal	Feeding, c.i.f., N.Y.....	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	108,387	164,900	886,750	1,586,400	609,300	20,000
Milwaukee.....	46,900	84,570	67,800	205,700	240,500	16,320
Duluth.....	800	403,083	—	114,907	69,017	5,042
Minneapolis.....	—	575,120	43,560	147,660	161,680	28,550
Toledo.....	—	24,500	66,106	59,250	—	1,000
Detroit.....	2,830	9,022	29,016	59,372	—	—
Cleveland.....	784	3,305	85,394	159,368	1,000	—
St. Louis.....	37,270	173,955	300,340	304,000	14,300	7,000
Pearla.....	42,700	9,000	269,269	217,600	48,000	4,000
Kansas City.....	—	261,500	168,300	32,200	—	—
Tot. wk. '10.....	239,671	1,673,357	1,916,529	2,886,457	1,143,797	81,912
Same wk. '09.....	335,449	1,562,958	1,299,410	2,246,403	527,314	56,540
Same wk. '08.....	329,258	1,786,158	3,124,415	3,068,036	558,562	62,851
Since Aug. 1.....						
1909-10.....	16,174,228	217,390,752	146,171,132	55,195,108	68,290,851	5,941,565
1908-09.....	15,492,824	195,223,626	114,262,423	130,321,556	72,158,213	5,676,800
1907-08.....	13,779,651	182,575,032	144,879,633	150,563,067	55,364,950	5,900,035

Total receipts of flour and grain at the seaboard ports for the week ended April 23 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	94,029	177,600	97,875	179,950	8,925	—
Boston.....	25,127	96,870	122,465	65,746	5,260	21,168
Portland, Me.....	328	80,000	—	—	—	—
Philadelphia.....	44,156	114,515	34,497	108,933	—	—
Baltimore.....	28,027	11,911	52,261	2,011	—	1,060
Richmond.....	4,189	1,950	23,800	20,236	—	—
New Orleans.....	23,765	—	171,600	45,000	—	—
Newport News.....	1,163	—	17,143	—	—	—
Galveston.....	—	1,000	10,000	—	—	—
Mobile.....	11,655	—	7,440	—	—	—
Montreal.....	2,732	28,865	3,000	25,992	4,218	—
St. John.....	3,000	350,000	—	71,000	56,000	—
Total week 1910.....	238,171	862,711	540,081	558,868	74,403	22,228
Since Jan. 1 1910.....	5,475,137	17,808,687	16,345,783	12,383,119	1,118,538	333,061
Week 1909.....	193,370	518,311	510,684	452,507	27,249	7,167
Since Jan. 1 1909.....	4,646,887	19,339,567	23,293,233	14,687,225	3,209,904	273,290

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

The exports from the several seaboard ports for the week ending April 23 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	95,851	193,472	31,898	1,657	—	—	983
Portland, Me.	80,000	—	328	—	—	—	7,050
Boston	40,000	34,286	999	400	—	32,686	1,000
Philadelphia	154,000	26,000	16,000	—	—	25,000	—
Baltimore	32,719	195,802	35,408	—	—	—	—
New Orleans	—	111,900	6,385	400	—	—	350
Newport News	—	17,143	1,163	—	—	—	—
Mobile	—	7,440	11,655	—	—	—	—
St. John, N. B.	350,000	—	3,000	71,000	—	56,000	—
Total week	753,128	586,043	106,836	73,457	—	113,686	9,383
Week 1909	473,369	1,062,577	113,643	13,570	—	8,111	13,722

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 23, 1909.	Since July 1, 1909.	Week Apr. 23, 1909.	Since July 1, 1909.	Week Apr. 23, 1909.	Since July 1, 1909.
United Kingdom	42,401	4,234,876	659,082	48,074,541	166,316	9,665,526
Continent	29,526	1,823,072	94,046	22,299,063	275,868	13,745,971
Sou. & Cent. Amer.	10,328	688,250	—	320,453	106,700	743,398
West Indies	23,306	1,180,399	—	4,690	35,605	1,813,906
Brit. No. Am. Colon.	1,275	96,573	—	—	1,000	49,170
Other countries	—	264,191	—	148,084	554	27,087
Total	106,836	8,087,361	753,128	70,846,831	586,043	26,045,058
Total 1909-09	113,643	8,623,881	473,369	96,307,528	1,062,577	29,423,130

The world's shipments of wheat and corn for the week ending April 23 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week April 23.	Since July 1.	Since July 1.	Week April 23.	Since July 1.	Since July 1.
North Amer.	1,303,000	118,111,000	148,190,700	763,000	25,649,000	29,082,400
Russian	5,016,000	179,824,000	56,600,000	221,000	14,289,000	16,550,500
Danubian	152,000	16,906,000	30,584,000	111,000	18,960,000	22,753,500
Argentina	1,824,000	46,092,000	95,364,000	178,000	60,247,000	46,363,500
Australian	1,520,000	34,612,000	29,464,000	—	—	—
Oth. countr's	1,056,000	38,544,000	15,262,000	—	—	—
Total	10871000	434,089,000	375,464,700	1,273,000	119,145,000	114,749,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 21 1910	34,880,000	14,400,000	49,280,000	1,445,000	2,210,000	3,655,000
April 14 1910	34,320,000	15,120,000	49,440,000	1,530,000	2,805,000	4,335,000
April 22 1909	25,200,000	16,240,000	41,440,000	3,485,000	3,825,000	7,310,000
April 24 1908	28,000,000	19,280,000	47,280,000	2,890,000	3,000,000	5,890,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 23 1910 was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	539,000	720,000	657,000	—	205,000
Boston	105,000	186,000	4,000	—	7,000
Philadelphia	202,000	18,000	65,000	—	—
Baltimore	506,000	678,000	282,000	43,000	—
New Orleans	10,000	125,000	117,000	—	—
Galveston	127,000	10,000	—	—	—
Buffalo	2,677,000	94,000	854,000	—	12,000
Toledo	338,000	192,000	150,000	9,000	—
Detroit	399,000	154,000	27,000	1,000	—
Chicago	1,663,000	5,241,000	1,641,000	17,000	—
Milwaukee	435,000	762,000	631,000	31,000	192,000
Duluth	7,170,000	—	3,093,000	160,000	433,000
Minneapolis	10,427,000	181,000	1,198,000	259,000	1,144,000
St. Louis	887,000	451,000	262,000	5,000	96,000
Kansas City	2,289,000	2,184,000	410,000	—	—
Peoria	16,000	17,000	255,000	13,000	—
Indianapolis	248,000	462,000	73,000	—	—
On Lakes	1,738,000	350,000	235,000	25,000	241,000
Total April 23 1910	29,836,000	11,825,000	9,864,000	563,000	2,331,000
Total April 16 1910	29,495,000	12,774,000	9,973,000	595,000	3,236,000
Total April 24 1909	31,140,000	8,111,000	8,426,000	466,000	2,902,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	83,000	31,000	246,000	—	50,000
Fort William	2,441,000	—	—	—	—
Port Arthur	3,249,000	—	—	—	—
Other Canadian	3,203,000	—	—	—	—
Total April 23 1910	8,976,000	31,000	246,000	—	50,000
Total April 16 1910	9,627,000	32,000	286,000	—	50,000
Total April 24 1909	9,644,000	29,000	108,000	—	98,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	29,836,000	11,825,000	9,864,000	563,000	2,331,000
Canadian	8,976,000	31,000	246,000	—	50,000
Total April 23 1910	38,812,000	11,856,000	10,110,000	563,000	2,381,000
Total April 16 1910	39,122,000	12,806,000	10,259,000	595,000	3,286,000
Total April 24 1909	40,784,000	8,140,000	8,534,000	466,000	3,000,000

THE DRY GOODS TRADE.

New York, Friday Night, April 29 1910.

In the early part of the week there was considerable price irregularity in some quarters of the cotton goods market and an easier tendency in certain lines, especially gray goods. This was attributed chiefly to liquidation by second hands and to efforts on the part of some distributors to clean up stocks that had been held in expectation of an advance which failed to materialize, and in order to be prepared for a re-adjustment in fall prices which is expected in the near future. Later the market generally showed an improved tone, with more firmness noted in some goods, particularly drills and sheetings. The character of the buying, however, as well as the attitude of sellers, remained practically the same as

for many weeks past; sales were more numerous, but of the hand-to-mouth order in most cases, and sellers continued very firm in their views on contracts. The improvement mentioned was largely sentimental, for the volume of business did not show a material increase. Perhaps the most significant development was the change in attitude among many buyers, especially those who have been predicting a sharp decline in the staple and, in turn, a further downward revision of cotton goods prices. Talk of this kind was much less in evidence, owing no doubt to the reports of extensive damage to the growing cotton crop, and to the small likelihood, at present, of a bumper yield of cotton this season. In fact, the opinion seemed to be quite generally held that there is little prospect of raw material declining below the level on which most cotton goods prices are now based. Not a few buyers, therefore, showed more confidence in the stability of current prices for goods and were inclined to believe that it is safe to cover their future needs; to what extent they may act on this conviction remains to be seen. As indicated, neither jobbers nor retailers have shown much disposition as yet to anticipate requirements, except that retailers have been fair purchasers of lines which they must stock up on for early fall. In the primary market the outcome of conferences at Fall River over the question of a new wage agreement is awaited with much interest; at present there seems to be no prospect of a reduction from the existing scale. In other branches of the textile trade conditions have been more or less irregular. In underwear and hosiery business in the primary market was quiet, and jobbers who have not already covered are not expected to operate on fall lines for another month yet. Cotton yarns ruled fairly steady but in poor demand; curtailment in the South has reached extensive proportions and offerings from mills are lighter. Some improvement was noted in the call for fall silk-piece goods, particularly fancies; staples appeared to be in plentiful supply and were offered at concessions. Trade in dress goods was light, outside of a few houses selling direct to retailers; such concerns reported an increased demand for fall fabrics. Duplicate orders for men's wear heavy-weight fabrics were more numerous, the demand running chiefly to carded woolsens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 23 were 5,243 packages, valued at \$330,863, their destination being to the points specified in the table below.

New York to April 23.	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	15	823	30	379
Other Europe	8	485	43	504
China	2,020	4,758	12,416	61,496
India	250	2,487	262	5,748
Arabia	—	4,131	1,126	12,051
Africa	1	1,416	472	4,106
West Indies	951	9,286	711	13,308
Mexico	55	488	33	501
Central America	152	2,541	223	4,784
South America	1,444	16,750	1,032	15,787
Other countries	347	13,003	996	6,498
Total	5,243	56,168	17,344	125,162

The value of these New York exports since Jan. 1 has been \$4,225,763 in 1910, against \$6,607,630 in 1909.

Brown drills and sheetings were in moderate request and displayed a hardening tendency in some quarters, owing to less willingness on the part of manufacturers to accept contracts at current low prices. Staple prints were dull, most buyers holding off in expectation of a revision in prices before long. Bleached cottons were more firmly held in places; trade was moderate and confined principally to lower counts offered at attractive levels. The coarser colored cottons were quiet and rather easy on some lines; the better qualities were firmly held, mills refusing to accept contracts at prices ruling for spots. Gingham showed little activity. Some large sales of denims and working suit materials from stock were reported at low prices, with considerable forward business declined, owing to the refusal of mills to accept contracts at such levels. Export trade with China, India and Red Sea ports was practically at a standstill, but a fair miscellaneous business was put through. In print cloths demand was scattered and trading continued light and mostly of a filling-in-character; regulars are quoted at 4c. nominal and standard wide goods at 5½ to 5¼c.

WOOLEN GOODS.—The market for men's wear was more active, owing to a substantial increase in the number of duplicate orders for heavy-weight fall lines placed by clothiers. The bulk of the commitments was on carded woolsens. Medium-priced goods appeared to meet with a better sale than the higher priced fabrics, and leading lines of the former are said to be well sold up. The volume of business already booked for woollens is larger than most sellers expected earlier in the season. Worsteds have been comparatively quiet, buyers showing little interest even in offerings at concessions. Nothing of particular interest developed in the primary dress goods market, as it is a between-seasons period in this division.

FOREIGN DRY GOODS.—Houses handling imported woollens and worsteds reported a moderate business, especially on woollens, but trading lacked snap. Linens were in lighter demand for distant deliveries, pending a clearer outlook as to prices; the call for spot merchandise, however, was well maintained. A fair amount of orders came forward for bur-laps; prices were quoted unchanged, but it is understood that 4.30c. for 10½-ounce might be shaded on car lots.

STATE AND CITY DEPARTMENT.

News Items.

Bristol, Bucks County, Pa.—Purchase of Water Plant Proposed.—Steps are being taken for the purchase of the plant of the Bristol Water Co.

On July 10 1906 the voters of this borough authorized the issuance of \$100,000 bonds for the purpose of building a municipal water plant. An attempt was made to restrain the people from voting on this proposition, but the application for an injunction was denied by the court. Upon appeal the decision of the lower court was affirmed by the State Supreme Court. See V. 88, p. 517.

Chicago, Ill.—South Park District.—New Officers.—Charles L. Hutchinson, Vice-President of the Corn Exchange National Bank of Chicago and principal founder of the Art Institute of that city, has been chosen Secretary of the Chicago South Park Commission, with the understanding that he is to receive no salary during his term of office. Henry G. Foreman was re-elected President and John J. Mitchell, President of the Illinois Trust Co., Treasurer.

New York State.—State Bonds to Be Accepted as Security for Deposits in Banks of Money Received by State Institutions.—On April 8 Gov. Hughes signed the bill passed by the Legislature (Chapter 77, Laws of 1910) amending the State finance law by providing that in lieu of the surety bond now required to be deposited with the State Comptroller by banks receiving deposits from State institutions of moneys received from other sources than the State, the banks may deposit New York State bonds, for which the Comptroller will deliver a certificate of deposit containing the conditions of the surety bond.

Highway Bonds Listed.—The \$5,000,000 4% highway bonds sold at public sale on April 20 (V. 90, p. 1118) were admitted on April 25 to the New York Stock Exchange list.

Oklahoma.—Tax on Railroad Property Declared Invalid.—Dispatches from Guthrie state that a joint opinion has been handed down by Judges Cottrell and Campbell in the United States Circuit Court temporarily enjoining the State from collecting from the Atchison Topeka & Santa Fe and the Missouri Kansas & Texas railroads the entire State tax for 1908 and a portion of the local taxes. The Court, it is said, holds that a part, and possibly all, of the State levy for the first nineteen months of Statehood is invalid because of unauthorized expenditures. The State Board of Equalization, it is held, reduced the assessment on other property but held the railroads to a fair cash value.

San Francisco, Cal.—Geary Street Railroad Bonds Declared Valid.—On April 16 John F. Ellison, Judge of the Superior Court of Tehama County, selected to try the suit brought by Horace G. Platt to restrain the City of San Francisco from issuing \$2,020,000 Geary Street Railroad bonds voted on Dec. 30 1909, decided in favor of the city and dismissed the temporary injunction which had been issued. V. 90, p. 721.

The complainant alleged, among other things, that the Legislature had no power to vest the city with authority to acquire street railroads and become indebted for their construction. He also claimed that the proceedings to acquire the Geary Street road were not in accordance with the provisions of the city charter. Judge Ellison in his decision cites paragraphs of the city charter to show that the city has authority to acquire any public utility and the road in question, he decides, comes under this heading. The point was raised as to whether the proposed bond issue would not make the bonded debt amount to more than 15% of the assessed valuation. This question, it is held, cannot be decided now, as by the time the bonds are issued other loans now outstanding will have been canceled and the assessment rolls may also have been increased.

The city officials have been served with a notice of an appeal. It has been decided, however, to offer a portion of the bonds for sale, and proposals for \$260,000 worth will be received until May 16. See item under head of San Francisco on a subsequent page.

Texas.—Supreme Court Decides School Tax Suit.—The State Supreme Court on April 7 handed down an opinion in the case of W. B. Hutchinson et al. vs. F. G. Patching et al., from Swisher, in which the question was raised as to the validity of the tax levied in the Tulia Independent School District. In deciding the Baird Independent School District case in June 1908 (V. 87, p. 112), the Court held the rate of tax which such districts might levy was limited under the Constitution to 20c. on the \$100 valuation. As the total tax levied in the Tulia Independent School District was 75c. on the \$100 valuation, proceedings were brought to enjoin the authorities from issuing certain bonds and levying a tax for their payment. The Supreme Court decides in favor of the district, reversing the judgment of the Appellate Court and affirming that of the District Court.

Referring to its previous decision, the Court points out that it did not hold the law creating such district void, nor did it hold the bonds to be void, but it did hold that the tax levied was in excess of the limit fixed by the constitution; therefore the levy itself was void. Attention is also called to the two constitutional amendments which have been adopted since the decision in Baird case was rendered. One of these, adopted Nov. 3 1908 (V. 88, p. 243), increased the amount of tax that may be levied in school districts from 20c. to 50c. on the \$100 valuation; while the other, adopted Aug. 13 1909 (V. 89, p. 1022), validated all school districts theretofore formed and also the bonds issued by such districts. The Court says:

"The effect of the last-named amendment was to make valid (if they had been void) all the school districts which had been created by the Legislature prior to the adoption of said amendment, which includes the school district of Tulia; and the said amendment also makes valid all bonds previously issued by said districts, empowering all such districts to levy taxes sufficient, within the limitation expressed in Section 3a, to pay the interest and sinking fund on the bonds theretofore issued and approved by the Attorney-General. There is no room for discussion of such facts."

Supreme Court to Decide Question of Validity of Bonds Issued by County Line School Districts.—On April 13 A. D. Sanford of Waco, representing the Mart Independent School District, a so-called county line school district, filed an appli-

cation in the State Supreme Court for a writ of mandamus to compel the Attorney-General to approve an issue of \$40,000 bonds. The case, it is said, was set down for submission April 20. The opinion rendered by the Attorney-General as to the validity of the bonds in question was referred to in V. 90, p. 515.

Virginia—West Virginia.—Date Set for Final Argument in Debt Settlement Suit.—Final argument in the debt settlement litigation between these two States has been postponed until the fall term of the United States Supreme Court, and will take place on Oct. 11. The request for a postponement was made by the State of West Virginia. Counsel for the State of Virginia had asked that argument take place at the present term of the Court. The request of West Virginia for the privilege of submitting additional testimony on points not covered in Special Master Littlefield's report was denied by the Court. See V. 90, p. 996.

Wayne County (P. O. Detroit), Mich.—Notice to Holders of Bonds due May 1.—In accordance with the agreement recently entered into with the county officials (V. 90, p. 1121), on or after May 2 N. W. Halsey & Co. of New York, Chicago, Detroit and Philadelphia, will redeem at par and accrued interest upon presentation at any of the firm's offices the \$1,500,000 Wayne County 4% bonds due May 1 1910.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—Bond Call.—The following bonds of the loan of 1893 (Class D) will be redeemed on May 1 at the Jenkintown National Bank in Jenkintown: Nos. 22 to 25 for \$1,000 each, Nos. 65 to 70 for \$500 each and Nos. 252 to 275 inclusive for \$100 each.

Cole County (P. O. Jefferson City), Mo.—Bond Call.—Payment will be made June 1 of \$4,500 4% court-house bonds numbered 37 to 45 inclusive and dated June 1 1896.

Denver, Colo.—Bond Call.—The following bonds were called for redemption April 30:

Storm Sewer Bonds.
North Denver Storm Sewer Dist. No. 1—Bonds Nos. 101 to 114 inclusive.
South Capitol Hill Storm Sewer Dist.—Bonds Nos. 45 and 46.

Sanitary Sewer Bonds.
Sub. Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 13 and 14.
Sub. Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 1 and 2.

Harman Special Sanitary Sewer Dist. No. 1—Bonds Nos. 29 and 30.
Highlands Special Sanitary Sewer Dist. No. 8—Bond No. 20.
West Colfax Ave. Special Sanitary Sewer Dist. Bonds—Nos. 41 to 43, inclusive.

Improvement Bonds.
Evans Improvement Dist.—Bond No. 35.
High and Race Streets Improvement Dist. No. 1—Bond No. 27.
North Side Improvement Dist. No. 1—Bonds Nos. 18 and 19.
North Side Improvement Dist. No. 3—Bonds Nos. 37 to 41 inclusive.
North Side Improvement Dist. No. 4—Bond No. 10.
North Side Improvement Dist. No. 6—Bonds Nos. 1 to 3 inclusive.
South Broadway Improvement Dist. No. 2—Bonds Nos. 59 and 60.
South Capitol Hill Improvement Dist. No. 1—Bonds Nos. 63 and 64.
South Side Improvement Dist. No. 1—Bonds Nos. 46 and 47.
West Denver Improvement Dist. No. 1—Bonds Nos. 102 to 104 inclusive.

Paving Bonds.
Alley Paving Dist. No. 9—Bonds Nos. 2 and 3.
Alley Paving Dist. No. 10—Bonds Nos. 4 to 7 inclusive.
Alley Paving Dist. No. 11—Bonds Nos. 6 to 11 inclusive.
Alley Paving Dist. No. 12—Bonds Nos. 6 to 10 inclusive.
Alley Paving Dist. No. 13—Bonds Nos. 3 to 8 inclusive.
Broadway Paving Dist. No. 1—Bonds Nos. 86 and 87.
Grant, Logan and 7th Ave. Paving Dist. No. 1—Bonds Nos. 30 to 44 inclusive.
Lawrence St. Paving Dist. No. 1—Bonds Nos. 6 to 12 inclusive.
Twentieth Ave. Paving Dist. No. 1—Bonds Nos. 19 to 32 inclusive.
Welton St. Paving Dist. No. 1—Bonds Nos. 35 and 36.

Park Bonds.
Highlands Park Dist.—Bonds Nos. 274 and 275.
Viaduct Bonds.
Fourteenth St. Viaduct Dist.—Bonds Nos. 835 to 837 inclusive.

Curbing Bonds.
South Side Curbing Dist. No. 2—Bonds Nos. 20 to 22 inclusive.

De Soto, Jefferson County, Mo.—Bond Call.—This city has called for payment May 20 \$3,000 4% water-works bonds dated May 20 1904, Nos. 1, 2 and 3.

Greenfield School District, Dade County, Mo.—Bond Call.—This district has called a \$500 5% building bond, No. 8, dated May 1 1896, for payment May 1.

Hawaii.—Bond Call.—Payment will be made May 1 at Wells, Fargo & Co.'s Bank in New York City of bonds Nos. 31 to 80 inclusive (\$50,000), issued under an Act of Congress approved Jan. 26 1903.

Kennett School District, Dunklin County, Mo.—Bond Call.—The following bonds are called for payment May 1:

\$6,000 6% building bonds Nos. 1 to 12 inclusive, dated Nov. 1 1904.
1,000 5% refunding bonds, Nos. 1 and 2, dated May 1 1905.

La Grange, Lewis County, Mo.—Bond Called.—Call was made for payment April 15 of 5% electric-light bonds Nos. 15, 16 and 17, for \$300 each, dated 1896.

Monroe County (P. O. Paris), Mo.—Bonds Called.—This county called \$1,500 4% poor-house bonds for payment March 1. The bonds called are numbered 1, 2 and 3 and dated March 1 1909.

Tipton School District No. 6, Moniteau County, Mo.—Bond Call.—Building 4% bonds Nos. 4 and 5, dated No. 2 1899, have been called for payment May 2.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Taylor County, Tex.—Bond Offering.—Proposals will be received until 4 p. m. May 4 for the \$50,000 5% street-improvement bonds registered (V. 90, p. 317) on Jan. 21.

Authority, Article 486, Revised Statutes. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity 40 years, subject to call after 10 years. Certified check for \$200, payable to the Mayor, is re-

quired. Official notice states that the interest and principal on bonds previously issued have been promptly paid, and that there is no controversy or litigation pending or threatened affecting the validity of these bonds. C. W. Leake is City Secretary.

Adams, Mass.—Loan Authorized.—On April 16 the issuance of \$10,000 notes for school purposes was authorized. Maturity \$2,000 yearly on Oct. 3 from 1911 to 1915 inclusive.

Aiken, Aiken County, So. Caro.—Bond Election Proposed.—A petition is being circulated among the property owners to ascertain their wishes in the matter of calling an election to vote \$70,000 bonds for a new water system.

Akron, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. May 28 by the Sinking Fund Trustees, W. A. Durand, Secretary, for the following bonds:

\$50,000 4% Lincoln school bonds issued by the Board of Education. Date Dec. 15 1909. Maturity on Dec. 15 as follows: \$5,000 yearly from 1912 to 1917 inclusive and \$10,000 in each of the years 1918 and 1919.
6,100 4½% Buchtel Avenue paving bonds. Date Feb. 1 1910. Maturity \$1,200 yearly on Feb. 1 from 1911 to 1914 inclusive and \$1,300 on Feb. 1 1915.
5,700 4½% Valley Street paving bonds. Date Feb. 1 1910. Maturity \$1,000 yearly on Feb. 1 from 1911 to 1914 inclusive and \$1,700 on Feb. 1 1915.
11,700 4½% public-improvement bonds. Date Feb. 15 1910. Maturity \$4,000 on Feb. 15 in each of the years 1912 and 1913 and \$3,700 on Feb. 15 1914.
3,000 4½% public-improvement bonds. Date March 1 1910. Maturity March 1 1912.

Interest semi-annual. Bid must be made on each issue separately, on a blank form furnished by the Trustees. Certified check drawn on some bank located in Ohio for 5% of bonds bid for, made payable to the Sinking Fund Trustees, is required. Bonds will be delivered within 10 days from the date of sale. Purchaser to pay accrued interest. These are not new issues but bonds held by the Sinking Fund as an investment.

Allegheny County (P. O. Pittsburgh), Pa.—Bonds Not Sold.—No proposals were received, according to reports, for the \$300,000 4% coupon 20-year poor-farm bonds offered on April 28 and described in V. 90, p. 1114.

Alliance, Stark County, Ohio.—Bond Sale.—The Tillotson & Wolcott Co. of Cleveland, it is stated, were the successful bidders on April 27 for the six issues of bonds, aggregating \$71,700, described in V. 90, p. 1055.

Alton, Madison County, Ill.—Bonds Voted.—The \$15,000 4% fire-protection bonds presented to the voters at the election held April 19 (V. 90, p. 1055) were, it is stated, authorized on that day.

Altus, Jackson County, Okla.—Bond Sale.—The three issues of water, sewer and light bonds, aggregating \$200,000, that were offered but not sold on April 11 (V. 90, p. 1114), were disposed of recently to R. J. Edwards of Oklahoma City at par and accrued interest.

Amelia, Clermont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 14 by C. E. Smith, Village Clerk, for \$3,000 5% Main St. improvement bonds.

Authority Section 2,835, Revised Statutes. Denomination \$200. Date May 1 1910. Interest annual. Maturity \$200 yearly from 1911 to 1925 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to furnish blank bonds and pay accrued interest.

Anaheim, Orange County, Cal.—Bond Election.—It is stated that the question of issuing the \$7,500 intersection-paving bonds mentioned in V. 90, p. 1055, will be voted upon May 2.

Anniston, Calhoun County, Ala.—Bond Election.—This city on May 23 will hold an election for the purpose of voting upon the question of issuing \$50,000 funding and school bonds.

Astoria School District No. 1 (P. O. Astoria), Clatsop County, Ore.—Bond Sale.—The \$75,000 5% 20-year building bonds mentioned in V. 90, p. 1055, have, according to local papers, been awarded to Morris Bros. of Portland.

Atlantic City, N. J.—Bond Sale.—The \$160,000 water, \$175,000 park and \$50,000 fire-house 4½% 35-year gold coupon bonds offered on April 23 (V. 90, p. 1055) were awarded to Gilman & Clucas and Procter & Borden, both of New York City, at their joint bids of 102.03, 101.50 and 101.75, respectively. A bid of 100.187 for the three issues was also received from Blodget & Co. of New York.

Aurora, Kane County, Ill.—Bonds Voted.—Local papers state that the \$50,000 4½% coupon 1-20-year (serial) water-mains-extension bonds, submitted to the electors on April 19 (V. 90, p. 1055), were favorably voted.

Baker City, Ore.—Bond Sale.—This city sold \$19,809 34 6% 10-year paving bonds on March 14 to the Baker Loan & Trust Co. of Baker City for \$19,859 34 (100.252) and accrued interest. Denomination \$500. Date March 14 1910. Interest annual.

Baltimore, Md.—Stock Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering on May 23 of the \$2,400,000 4% registered city stock. For other details of bonds and terms of offering see V. 90, p. 1114.

Barberton School District (P. O. Barberton), Summit County, Ohio.—Bond Offering.—Proposals will be received until May 23 for \$25,000 4½% school-building bonds.

Authority vote of 129 "for" to 65 "against" at election held April 19 Maturity 1929.

Battle Creek, Calhoun County, Mich.—Bond Election.—An election will be held May 10 to vote upon a proposition to issue \$57,000 bonds. Maturity 1934.

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$15,000 coupon sewer-construction bonds at not exceeding 5% interest.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity June 1 1929.

Beaver Falls School District (P. O. Beaver Falls), Beaver County, Pa.—Bond Sale.—The \$65,000 4½% high-school-building bonds described in V. 90, p. 1114, were awarded on April 22 to E. S. Wheeler of Pittsburgh for \$65,658 48 (101.013) and accrued interest.

Maturity on May 1 as follows: \$6,000 in 1915, \$4,000 in 1917, \$5,000 in each of the years 1919, 1921, 1923 and 1925, \$3,000 in each of the years 1926 to 1930 inclusive and \$4,000 yearly from 1931 to 1935 inclusive.

Bee County (P. O. Beeville), Tex.—Bond Election.—Propositions to issue \$200,000 road and \$75,000 court-house bonds will be voted upon at an election to be held May 3. The bonds, if authorized, will carry 5% interest and mature in 40 years, subject to call in 10 years.

Beeville, Bee County, Tex.—Bonds Voted.—The vote cast April 12 on the proposition to issue the \$30,000 sewer-construction bonds mentioned in V. 90, p. 864, is reported in local papers as 149 "for" to 53 "against."

Belding, Ionia County, Mich.—Bonds Voted.—An election held March 28 resulted in favor of a proposition to issue \$2,500 school-building bonds. The vote is reported in local papers as 101 "for" to 22 "against."

Belle Plaine, Scott County, Minn.—Bond Sale.—The \$2,500 1-5-year (serial) coupon river-bank and road-improvement bonds described in V. 90, p. 996, were disposed of at par on April 14 as follows: \$1,000, due in 1911 and 1912, awarded to Frank Krushke of Belle Plaine as 5s; \$1,000, due in 1913 and 1914, awarded to Richard Doherty of St. Paul as 4s, and \$500, due in 1915, awarded to Frank Sellinow of Blakeley as 4s. A bid of "all or none" for 4 1-3% bonds was also received from the State Bank of Belle Plaine.

Bellevue Special School District (P. O. Bellevue), Huron and Sandusky Counties, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 2 by O. E. Johnston, Clerk Board of Education, at the office of the Wright Banking Co. in Bellevue, for \$25,000 4% coupon school-building and improvement bonds.

Authority, Sections 7625, 7626 and 7627, General Code. Denominations \$100 and \$500. Date May 2 1910. Interest semi-annually at the Chase National Bank in New York City. Maturity on May 2 as follows:

\$800 in 1911	\$900 in 1915	\$1,100 in 1919	\$1,200 in 1923	\$1,500 in 1927
800 in 1912	1,000 in 1916	1,100 in 1920	1,300 in 1924	1,600 in 1928
900 in 1913	1,000 in 1917	1,100 in 1921	1,400 in 1925	1,700 in 1929
900 in 1914	1,000 in 1918	1,200 in 1922	1,400 in 1926	1,600 in 1930
				1,500 in 1931

Certified check for 5% of bonds bid for, payable to the District Treasurer, is required. Bonded debt at present, \$16,500. Assessed valuation, \$1,785,140.

Berea, Cuyahoga County, Ohio.—Bonds Defeated.—The election held April 23 resulted in the defeat of the propositions to issue the \$16,000 light-plant-improvement and \$5,000 water-works-extension bonds mentioned in V. 90, p. 1115.

Big Rapids, Mecosta County, Mich.—Bonds Voted.—This city on April 4 voted to issue \$2,500 bonds.

Birmingham, Ala.—Bond Offering.—Proposals will be received until 12 m. May 17 by Frank P. O'Brien, Mayor, for the \$400,000 5% floating-indebtedness bonds voted (V. 90, p. 1115) on April 11.

Date June 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity June 1 1940. The legality of the bonds will be examined by Hubbard & Masslich of New York, whose favorable opinion will be furnished to the purchaser. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City, which will also furnish blank forms to bidders. Certified check for \$2,500, made payable to the "City of Birmingham," is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Blaine County (P. O. Hailey), Idaho.—Bond Sale.—The \$12,000 refunding bonds described in V. 90, p. 645, were awarded on April 11 to Trowbridge & Niver Co. of Chicago for \$12,200 (101.666) for 5s.

Bids were also received from Chas. H. Coffin, Thos. J. Bolger Co., Cutter, May & Co., Coffin & Crawford, S. A. Kean & Co. and Woodin' McNear & Moore, all of Chicago; Jas. M. Wright & Co. and L. M. Burnstager & Co. of Denver, and Well, Roth & Co. and Seasongood & Mayer of Cincinnati. Date July 1 1910. Interest semi-annual. Maturity \$1,200 yearly from 1920 to 1929 inclusive. Denomination to be fixed to suit purchaser.

Bozeman, Gallatin County, Mont.—Bonds Defeated.—An election held April 4 resulted in the defeat of a proposition to issue \$40,000 sewer bonds.

Brawley, Imperial County, Cal.—Bond Election.—Reports state that an \$18,000 sewer bond election will be held May 2.

Brazos County Improvement District No. 1, Tex.—Bonds Registered.—The State Comptroller registered \$49,000 5% 20-40-year (optional) bonds on April 4.

Bridgeton, Cumberland County, Me.—No Bonds to Issued.—Referring to the reports that the issuance of \$5,00 4% street bonds was recently authorized, the Town Selectman advises us that "no bonds are to be issued by this town."

Bristol County (P. O. Taunton), Mass.—Note Offering.—Proposals will be received until 10:30 a. m. May 3 by Frank M. Chace, Chairman of the County Commissioners, for the following 4½% notes:

\$10,000 notes maturing May 4 1917.

10,000 notes maturing May 4 1918.

7,500 notes maturing May 4 1919.

Authority Chapter 138, Acts of 1908, as amended by Chapter 376, Acts of 1909. Date May 4 1910. Interest semi-annual.

Brockton, Mass.—Temporary Loan.—It is stated that a loan of \$200,000 due Jan. 16 1911, has been negotiated with Bond & Goodwin of Boston at 4.10% discount.

Broken Bow, Neb.—Bonds Voted.—City-hall bonds amounting to \$15,000 were authorized by the voters at the April 5 election.

Browns, Edwards County, Ill.—Bonds Voted.—This village on April 19 voted to issue sidewalk bonds amounting to \$3,000.

Bushnell, McDonough County, Ill.—Bonds Voted.—The issuance of \$25,000 bonds for a new sewerage system was authorized on April 19 by a vote of 331 to 195.

Busseron Township, Knox County, Ind.—Bond Sale.—An issue of \$15,000 4½% tax-exempt school-house bonds has been awarded to J. F. Wild & Co. of Indianapolis.

Denomination \$500. Date April 15 1910. Interest semi-annually at the Oaktown Bank in Oaktown. Maturity \$1,000 yearly on July 15 from 1911 to 1925 inclusive. Bonded debt, this issue. Assessed valuation, \$1,774,450.

Butler County (P. O. Poplar Bluff), Mo.—Bonds to be Offered Shortly.—We are informed that the \$25,000 4% 10-20-year jail-construction bonds voted on March 15 (V. 90, p. 865) will be issued about July 1.

Caldwell, Idaho.—Bond Offering.—Proposals will be received until 12 m. May 16 by C. J. Shorb, City Clerk, for the following 5% bonds:

\$26,059 78 paving bonds. Interest is payable at the Chase National Bank in New York City.

10,000 00 funding bonds. Certified check for 5% of bid is required.

Maturity 20 years, subject to call after 10 years.

Calhoun County (P. O. Marshall), Mich.—Bonds Voted.—According to reports, a proposition to issue \$9,000 bonds to be used for the installation of vaults in the present courthouse was favorably voted at an election held April 4.

Calmar Independent School District (P. O. Calmar), Iowa.—Bond Offering.—Proposals will be received until 8 p. m. May 2 by Jacob Meyer, President, Board of Education, for \$2,500 5% coupon heating-plant bonds.

Authority, Sections 2812 and 2813, Code of 1897. Denomination \$500. Date May 1 1910. Interest semi-annually at the District Treasurer's office or the Winneshiek County Bank in Calmar. Maturity \$500 yearly on May 1 from 1911 to 1915 inclusive. Bonds are tax-exempt. Total debt, this issue. Assessed valuation for 1909, \$125,000.

Canadian County School District No. 27, Okla.—Bond Sale.—The H. O. Speer & Sons Co. of Chicago recently purchased \$33,000 5½% bonds, due part yearly from 1915 to 1930 inclusive.

Carlton Independent School District (P. O. Carlton), Hamilton County, Tex.—Bonds Registered.—An issue of \$10,000 5% 10-40-year (optional) bonds was registered on March 18 by the State Comptroller.

Casey, Clark County, Ill.—Bonds Not Yet Sold.—No disposal has yet been made of the \$9,000 5% bonds offered without success (V. 90, p. 389) on Jan. 15. The Chairman of the Finance Committee informs us that the city may be able to make the proposed improvements without selling the bonds.

Casselton, No. Dak.—Bonds Defeated.—Reports state that propositions to issue \$8,500 bonds for the Coulee cut-off and to construct sewers were rejected by the voters on April 4.

Center Township, Starke County, Ind.—Bond Sale.—This township has awarded \$9,000 5% 1-15-year (serial) school-house bonds to J. F. Wild & Co. of Indianapolis.

Denomination \$600. Date April 1 1910. Interest semi-annually at the First National Bank in Knox. Bonds are exempt from taxation. Bonded debt, including this issue, \$14,000. Assessed valuation, \$713,548.

Centre, Shelby County, Tex.—Bonds Registered.—The \$16,000 5% 20-40-year (optional) water-works bonds voted in Nov. 1909 (V. 89, p. 1439) were registered by the State Comptroller on March 30.

Chattanooga, Tenn.—Bond Sale.—On April 6 \$6,222 82 6% 3-year (average) paving bonds were awarded, it is stated, to the First National Bank of Cleveland.

Chehalis County School District No. 18, Wash.—Bond Offering.—Proposals will be received until 1 p. m. to-day (April 30) by G. J. Taylor, County Treasurer (P. O. Montesano), for \$2,500 bonds at not exceeding 6% interest.

Denomination \$500. Interest semi-annually at place designated on bonds. Maturity 15 years, subject to call after 2 years. Certified check for 2% of bonds is required.

Chestertown, Md.—Bonds Voted.—Reports state that this place has voted to issue water bonds.

Chicopee, Mass.—Temporary Loan.—A loan of \$60,000 has been negotiated with Loring, Tolman & Tupper of Boston at 3.94% discount. Maturity Nov. 10 1910.

Claremont, Los Angeles County, Cal.—Bonds Voted.—The following bond issues were authorized by the voters on April 15:

\$12,500 for streets. Vote, 116 "for" to 40 "against."

3,500 for city-hall improvements. Vote, 137 "for" to 21 "against."

4,000 for the purchase of new fire apparatus. Vote, 130 "for" to 25 "against."

Cleveland Heights, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 24 by H. H. Canfield, Village Clerk (P. O. 306 Beckman Building, Cleveland), for \$18,746 4½% coupon sewer assessment bonds

Authority, Sections 3888 and 3914, General Code of Ohio. Denomination \$500, except one bond for \$246. Date, day of sale. Interest payable April 1 and Oct. 1 at the office of the Village Treasurer. Maturity yearly on Oct. 1 as follows: \$1,746 in 1911, \$1,500 in 1912 and 1913 and \$2,000 yearly from 1914 to 1920 inclusive. A certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, is required.

Cleveland School District (P. O. Cleveland), Ohio.—Bonds Authorized.—The Board of Education on April 18 passed a resolution for the issuance of \$500,000 bonds.

Clifton Springs, Ontario County, N. Y.—Bond Sale.—On April 25 the \$4,000 5-12-year (serial) registered electric-light-plant-enlargement bonds described in V. 90, p. 1115, were

sold to the Geneva Savings Bank of Geneva at 100.125 and accrued interest for 4½s. A bid of 101.43 for 5s was also received from John J. Hart of Albany.

Clinton, Custer County, Okla.—Bonds Not Sold.—An issue of \$25,000 5% 25-year city-hall bonds was offered without success on April 19. Denomination \$1,000.

Clinton Township, Cass County, Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis have bought \$7,000 4½% 1-10-year (serial) school-house bonds.

Denomination \$700. Date April 27 1910. Interest semi-annually at the First National Bank in Logansport. Bonds are exempt from taxation. The township has no other bonded debt. Assessed valuation, \$1,053,510.

Coalinga Union High School District, Fresno County, Cal.—Bond Offering.—Proposals will be received until 2 p. m.

May 3 by the County Supervisors for \$25,000 6% bonds. Denomination \$500. Date April 15 1910. Interest annual.

Coeur d'Alene, Kootenai County, Idaho.—Bond Election.

—Reports state that an election will be held to-day (April 30) to vote on bonds aggregating \$167,000 for the purchase of the water works, automobile fire-fighting apparatus and improving streets.

Coldwater, Mercer County, Ohio.—Bonds Voted.—Reports state that this city recently authorized the issuance of \$14,000 street bonds.

College Park, Fulton County, Ga.—Bond Election Proposed.—This city purposes to hold a water-works bond election. Up to March 14, however, the date of the election had not been determined.

Collingswood, Camden County, N. J.—Bond Election.

—An election will be held May 24 to vote upon a proposition to issue \$125,000 4½% water-works bonds. Maturity 1940, subject to call after 10 years.

Colorado Springs, Colo.—Bond Election.—The election to vote on the \$220,000 5% 20-year bonds for the purchase of the South Cheyenne Canyon (V. 90, p. 180) has been ordered for May 24.

Colton, San Bernardino County, Cal.—Bonds Voted.—The election held March 29 resulted in a vote of 336 "for" to 21 "against" the proposition to issue the \$63,000 5% 30-year sewer bonds mentioned in V. 90, p. 865. Date of offering not yet determined.

Columbus, Ohio.—Bond Sale.—The following bids were received on April 21 for the five issues of 4% bonds described in V. 90, p. 1056:

	\$43,000 bonds.	\$97,000 bonds.	\$80,000 bonds.	\$35,000 bonds.	\$45,000 bonds.
R. Kleybolte Co., Inc., Cincin.	\$43,865a	\$98,465a	\$80,405	\$35,180a	\$45,805
Davies & Bertram Co., Cincin.	43,686	-----	-----	35,232	45,636
Otis & Hough, Cleveland.	-----	-----	-----	-----	-----
Seasongood & Mayer, Cincin.	43,380	97,660	80,101	35,044	45,350
New First Nat. Bank, Columbus	43,437	97,490	80,351	35,191	45,742
Western-German Bank, Cincin.	43,129	97,151	79,721	34,878	45,076
Barto, Scott & Co., Columbus.	-----	-----	80,325	35,147	45,405
Well, Roth & Co., Cincinnati.	43,258	-----	-----	35,136	-----
Hayden, Miller & Co., Cleveland	-----	-----	80,152	35,067	-----
C. E. Denison & Co., Cleveland	-----	97,615	-----	-----	-----
a Successful bidders.					

These are not new securities but bonds held by the Sink- ing Fund as an investment.

Continental School District (P. O. Continental), Putnam

County, Ohio.—Bond Sale.—The \$10,000 5% school-building bonds recently voted by this district (V. 90, p. 997) were awarded, it is stated, on April 26 to the Citizens' National Bank of Wooster at 107.255.

Corvallis, Ore.—Bond Election Proposed.—This city proposes to hold an election to vote on the question of issuing about \$60,000 refunding and new-apparatus bonds.

Corydon, Wayne County, Iowa.—Bonds Voted.—The issuance of \$30,000 water and \$15,000 sewer bonds was authorized by a vote of 664 to 84 at an election held April 11. Details of bonds not yet determined.

Cottage Grove, Lane County, Ore.—Bonds Not to Be Re-Offered This Year.—We are advised that the \$100,000 5% 25-year gold coupon gravity-water-system bonds offered without success on Jan. 3 (V. 90, p. 251) will not be placed on the market again this year.

Cottle County Common School District No. 1, Tex.—Bond Offering.—Proposals will be received until May 1 by the County Judge (P. O. Paducah) for \$19,000 5% 20-40-year school-house bonds dated Jan. 1 1910. Certified check for \$1,000 is required.

Coventry, Kent County, R. I.—Bonds Defeated.—An election held April 14 resulted in the defeat of a proposition to issue \$10,000 funding bonds. The vote was 128 "for" to 213 "against."

Crawfordsville, Montgomery County, Ind.—To Vote on the Building of a New Light and Power Plant.—The voters of this city on May 17, it is stated, will be asked to decide whether or not a new electric-light and power plant shall be built. It is further stated that should this proposition receive a favorable vote the city intends expending about \$85,000 for the erection of the new plant.

Creston School District (P. O. Creston), Lincoln County, Wash.—Bond Sale.—An issue of \$5,000 5% school-building-addition and heating bonds was awarded on April 9 to the Lincoln County State Bank in Davenport at 100.10.

Denomination \$500. Date June 1 1910. Interest annual. Maturity June 1 1930, subject to call after 10 years.

Cuba Special School District (P. O. Cuba), Clinton County, Ohio.—Bond Offering.—Proposals will be received until 12 m.

May 2 by A. M. West, Clerk of the Board of Education, for the \$2,500 4½% coupon school-building bonds mentioned in V. 90, p. 865.

Authority Sections 7625, 7626 and 7627, Revised Statutes. Denomination \$500. Date May 2 1910. Interest on March 1 and Sept. 1. Maturity \$500 yearly on March 1 from 1911 to 1915 inclusive. A deposit of 5% of bonds bid for is required.

Cusseta, Chattahoochee County, Ga.—Bonds Voted.—Bond Offering.—The issuance of the \$2,500 6% 20-year school-building bonds mentioned in V. 90, p. 318, has been authorized by a vote of 28 to 0. Proposals for these bonds will be received at any time.

Authority, an Act of the General Assembly approved Aug. 17 1908. Denomination \$250. Date May 2 1910. Interest annually at the Bank of Cusseta.

Cuyahoga County (P. O. Cleveland), Ohio.—Bids Rejected.—The following bids, all of which were rejected, were received on April 20 for the \$3,500 assessment and \$30,083 county's portion 4½% coupon Independence Road No. 2 improvement bonds, described in V. 90, p. 997:

	\$30,083 Bonds.	\$3,500 Bonds.
First National Bank, Cleveland	\$30,754 00	\$3,568 00
Otis & Hough, Cleveland	30,743 00	3,553 00
Tillotson & Wolcott Co., Cleveland	30,684 65	3,564 25
Breed & Harrison, Cincinnati	30,654 50	
Western-German Bank, Cincinnati	30,566 10	3,543 10

We are informed that the bonds will be re-advertised for sale.

Dade County (P. O. Miami), Fla.—Bond Sale.—This county sold \$150,000 4½% 12-30-year (optional) coupon road and funding bonds on April 18 to C. L. Bagwell & Co. of Jacksonville at 95. There were no other bidders.

Denomination \$1,000. Date April 1 1910. Interest semi-annually in Miami. Bonds are tax-exempt. These securities were offered on Feb. 17 (V. 90, p. 389), but no sale was made on that day.

Dallas School District (P. O. Dallas), Polk County, Ore.—Bond Election Proposed.—According to reports, an election will be held in the near future on the question of issuing \$40,000 school bonds.

Dalton, Whitfield County, Ga.—Bond Election.—An election is to be held in this place shortly for the purpose of voting on a proposition to issue \$125,000 bonds, the proceeds of which will be used for improvements and extensions to electric-light-plant and water-works, street paving, school improvement and building, sewers, and for fire department headquarters.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 12 by John W. Edwards, City Auditor, for \$25,200 5% coupon Wayne Ave. improvement bonds.

Denomination \$1,000, except one bond of \$1,200. Date April 1 1910. Interest semi-annually in New York City. Maturity part yearly on April 1 from 1911 to 1920 inclusive. Certified check on a national bank for \$1,260, payable to the City Auditor, is required.

Defiance, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$2,000 4½% street improvement bonds.

Defiance County (P. O. Defiance), Ohio.—Bonds Authorized.—The County Commissioners are said to have authorized the issuance of \$48,000 bridge bonds.

Delaware, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 20 by I. E. Martin, City Auditor, for \$5,218 5% coupon refunding bonds.

Denomination \$500, except one bond of \$718. Date May 1 1910. Interest semi-annually at the Sinking Fund depository in Delaware. Maturity on March 1 as follows: \$718 in 1911 and \$500 yearly from 1912 to 1920, inclusive.

Delphos School District (P. O. Delphos), Allen and Van Wert Counties, Ohio.—Bonds Not Sold.—No bids were received on April 14 for the \$100,000 4% school-house bonds described in V. 90, p. 997.

Bond Sale.—The rate of interest was subsequently raised to 4¼% and the bonds were purchased by Seasingood & Mayer of Cincinnati at 100.61 and accrued interest. A bid of 100.457 was also received from the First National Bank of Cleveland. Maturity part yearly from 1 to 35 years inclusive.

Denbigh School District (P. O. Denbigh), Warwick County, Va.—Bond Election.—Early in June, it is stated, an election will be held in this district for the purpose of having the voters decide "for" or "against" a proposition to issue \$5,000 bonds for a new school building.

Dormont School District (P. O. Dormont), Allegheny County, Pa.—Bond Sale.—An issue of \$51,400 4½% 18-year (average) school bonds was recently awarded to the Washington Investment Co. Inc. of Pittsburgh. Bonds are exempt from taxes.

East View School District, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 3 by W. H. Bubna, Clerk of the Board of Education (P. O. Warrensville, R. F. D. No. 1) for \$18,000 4½% coupon tax-free school-building bonds.

Authority, Sections 2294, 7626, 7627, 7629 and 7630 of the General Code. Denomination \$1,000. Date day of sale. Interest on April 1 and Oct. 1 at the Woodland Avenue Savings & Trust Co. of Cleveland. Maturity \$1,000 yearly on Oct. 1 from 1912 to 1920 inclusive. Certified check for 10% of bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

El Dorado Paving Improvement Districts Nos. 2 and 3 (P. O. El Dorado), Ark.—Bond Offering.—Proposals will be received until May 5 by the Board of District Commissioners for \$9,000 bonds.

Emporia, Kan.—Bonds Voted.—On April 21 this city voted to issue bonds. We are advised that the amount of bonds to be issued will probably be \$11,000 and that the proceeds will

be used to pay the cost of completing the storm-water-sewer system and the walling and covering of open ditches that carry off surface water.

The vote was 280 "for" to 136 "against."

Essex County (P. O. Elizabethtown), N. Y.—Bond Offering.—Proposals will be received until 12 m. June 4 by S. W. Barnard, County Treasurer, for \$50,000 4% gold registered bonds to improve and repair the court house, Clerk's office, jail and other county buildings.

Date July 1 1910. Interest semi-annually at the Lake Champlain National Bank in Westport. Maturity \$2,000 yearly on July 1 from 1911 to 1935 inclusive.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

Exeter High School District, Tulare County, Cal.—Bond Sale.—An issue of \$10,000 5% bonds was awarded recently to Jas. H. Adams & Co. of Los Angeles at 108.87.

Fairland, Burnet County, Tex.—Bonds Voted.—A favorable vote was cast by this place on March 29 for the issuance of bonds for water-works-extension and for schools.

Florence County School District No. 16, So. Car.—Bond Offering.—Proposals will be received until 12 m. June 1 by W. R. McLeod, Secretary, Board of School Trustees (P. O. Timmonsville), for \$20,000 5% coupon school-building bonds.

Date, day of sale. Interest annual. Maturity 30 years. Bonds are tax-exempt. Total debt, this issue. Assessed valuation 1909, \$549,112. A certified check for \$250, payable to W. R. McLeod, Secretary of Board, is required.

Frederick, Frederick County, Md.—Bond Offering.—Local papers report that proposals will be received until May 23 for \$64,000 4½% funding bonds.

Denominations: 44 bonds of \$1,000 each and 40 bonds of \$500 each. Interest semi-annual.

Frederick School District (P. O. Frederick), Tillman County, Okla.—Bond Offering.—Proposals will be received until 8:30 p. m. May 2 by A. L. Zumwalt, Treasurer Board of Education, for the \$25,000 5% building bonds recently voted. V. 90, p. 1116.

Denomination \$1,000. Date April 15 1910. Interest June and December at the fiscal agency. Maturity April 15 1935. Certified check for 1%, made payable to the Treasurer, is required. Total debt, including this issue, \$52,000. Assessed valuation \$1,303,000.

Fresno, Cal.—Bond Offering.—It is stated that the City Clerk will receive bids until 3 p. m. May 2 for \$60,000 playground site bonds.

Frostburg, Allegany County, Md.—Bonds Defeated.—An election held April 5 resulted in the defeat of a proposition to issue \$50,000 street-improvement bonds. The vote was 147 "for" to 460 "against."

Fruitvale School District, Riverside County, Cal.—Bond Election.—A proposition to issue \$4,200 bonds will be submitted to a vote of the people on May 7.

Fulton School District (P. O. Fulton), Callaway County, Mo.—Bonds Defeated.—The proposition to issue the \$40,000 4% 20-year high-school-building bonds submitted to the electors on April 5 (V. 90, p. 724), was lost by 33 votes. We are informed that another election will be held soon.

Galesburg, Knox County, Ill.—Bond Offering.—Proposals will be received until 12 m. May 2 by Ben J. Huff Jr., City Clerk, for \$25,000 of the \$75,000 4% water-works-improvement bonds mentioned in V. 90, p. 867.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity June 1 1930. Certified check (or cash) for 5% of bonds bid for, payable to the Mayor, is required.

Galveston, Galveston County, Tex.—Bids Rejected.—All bids received on April 14 for the \$225,000 5% seawall-improvement bonds and the \$50,000 4½% grading, filling and drainage bonds were rejected. See V. 90, p. 797, for a description of these bonds.

Gardner, Mass.—Temporary Loan.—On April 26 this town borrowed \$70,000 from F. S. Moseley & Co. of Boston at 3.90% discount.

Denomination \$10,000. Date, day of delivery. The notes mature \$10,000 on each of the following dates in 1910: Oct. 3, Oct. 10, Oct. 17, Oct. 24, Oct. 31, Nov. 7 and Nov. 14. The loan is tax-exempt.

Gettysburg, Potter County, So. Dak.—Bonds Voted.—An election held April 19 resulted in favor of a proposition to issue \$18,000 5% 20-year water-works-system bonds.

Golden-Littleton Irrigation District, Colo.—Bonds Defeated.—According to reports, this district on April 9 defeated a proposition to issue \$550,000 bonds. It is further stated that the directors of the district are contemplating taking the matter to court on the ground that illegal voting prevailed at the polls.

Good Hope, McDonough County, Ill.—Bonds Voted.—A vote of 47 "for" to 44 "against" was cast April 19 on the question of issuing \$1,600 fire-department bonds.

Gouverneur, St. Lawrence County, N. Y.—Bonds to Be Offered Shortly.—We are advised that this village will be on the market before July 1 with about \$45,000 refunding bonds.

Grand Rapids, Mich.—Bond Sale.—The Detroit Trust Co. of Detroit was the successful bidder on April 25 for the \$50,000 4% 20-year coupon rapid-sand-filtration bonds described in V. 90, p. 1116. Price not mentioned. A bid of \$50,535 and accrued interest was also received from N. W. Halsey & Co. of Chicago.

Granite School District, Salt Lake County, Utah.—Bonds Awarded in Part.—Of an issue of \$100,000 4½% 10-20-year (optional) school-building and site-purchase bonds voted

on Feb. 20, \$85,000 worth was recently disposed of. Denomination \$1,000. Date April 1 1909.

Greenville, Hunt County, Tex.—Bond Election.—There will be submitted to the voters on May 16, according to reports, a proposition to issue \$100,000 street improvement bonds.

Gross Point, Cook County, Ill.—Bonds Voted.—Street-improvement bonds aggregating \$1,000 were favorably voted at an election held in this place April 19.

Guntersville, Marshall County, Ala.—Bonds Not Sold.—No satisfactory bids were received on April 4 for the \$15,000 water-works and school bonds described in V. 90, p. 647.

Hamilton, Butler County, Ohio.—Bonds Defeated.—An election held April 16 resulted in the defeat of a proposition to issue \$400,000 park bonds. The vote was 948 "for" to 3,284 "against."

Hannibal School District (P. O. Hannibal), Marion County, Mo.—Bonds Voted.—The proposition to issue the \$80,000 4% 10-20-year (optional) school-building bonds mentioned in V. 90, p. 867, carried by a vote of 538 to 140 at the election held April 5. Date of offering not yet determined.

Harlowton, Mont.—Bond Offering.—Proposals will be received until May 12 for \$15,000 water-works bonds at not exceeding 5% interest. Authority vote of 46 to 2 at an election held April 4. Maturity 20 years, subject to call after 10 years.

Harrison Township, Vigo County, Ind.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis are offering to investors \$15,000 4½% 1-15-year (serial) school-house bonds.

Denomination \$500. Date April 1 1910. Interest semi-annually at the American German Trust Co. in Terre Haute. Bonds are exempt from taxation. Bonded debt, including this issue, \$46,037 52. Assessed valuation, \$2,918,824.

Hartford, Windsor County, Vt.—Bond Offering.—Proposals will be received until 9 a. m. May 2 by George H. Watson, Town Treasurer (P. O. White River Junction), for \$75,000 4% coupon refunding bonds.

Denominations: 45 bonds of \$1,000 each and 60 bonds of \$500 each. Date, April 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity \$5,000 yearly on April 1 from 1920 to 1934 inclusive. Bonds are exempt from taxation in Vermont. Certified check on a national bank or trust company for 2% of bid is required. Bonds will be certified as of genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered, without charge, to the purchaser.

Hartville School District No. 49 (P. O. Hartville), Wright County, Mo.—Bond Offering.—Proposals will be received until 10 a. m. May 2 by W. C. Johnston, District Clerk, for the \$10,000 5% gold school-building bonds voted (V. 90, p. 998) on April 5.

Denomination \$500. Date May 2 1910. Interest annually at the Mechanics-American National Bank in St. Louis. Maturity 20 years, subject to call after 10 years. Bonds are tax-exempt. Certified check for \$500, payable to the District Clerk, is required. This district has no debt at present. Assessed valuation for 1909, \$217,000.

Haskins, Wood County, Ohio.—Bids.—The following bids were received for the \$2,400 5% coupon street-improvement bonds awarded on April 12 to H. P. Shanks & Son of Toledo (V. 90, p. 1057):

H. P. Shanks & Son, Toledo, \$2,456 50 | Stacy & Braun, Toledo, \$2,418 54
New First Nat. Bk., Colum., 2,427 00 | First Nat. Bank, Cleveland, 2,408 00
Barto, Scott & Co., Colum., 2,421 00 | Secur. Sav. Bk. & T. Co., Tol., 2,407 50

Hawkins County (P. O. Rogersville), Tenn.—Bond Offering.—Proposals were asked until 1 p. m. yesterday (April 29) by J. R. Sanders, Secretary Board of County Commissioners, for \$40,000 5% road and bridge bonds.

Authority Chapter 518, Acts of 1907. Denomination \$1,000. Interest semi-annual. Maturity \$1,000 in 1950 and \$3,000 yearly from 1951 to 1963. Purchaser to pay accrued interest. These bonds were offered as 4½s on Jan. 28 (V. 90, p. 461) but were not sold on that day.

Hays County (P. O. San Marcos), Tex.—Bond Election.—The voters of Precinct No. 1 will be asked to decide on May 7 whether or not a bond issue of \$20,000 shall be floated for roads and bridges.

Bonds Registered.—The \$24,000 4½% 6½-year (average) refunding court-house and jail bonds mentioned in V. 89, p. 1685, were registered by the State Comptroller on April 12.

Highland Park, Wayne County, Mich.—Bonds Voted.—On April 22 the citizens of this village authorized the issuance of \$89,000 Woodward Ave. paving bonds by a vote of 206 to 39.

Hillsborough Bridge Fire District (P. O. Hillsborough), N. H.—Loan Proposed.—We are advised under date of April 1 that this district will be on the market within sixty days with an issue of \$25,000 4% water bonds or notes.

Hutchinson, Reno County, Kan.—Bonds Defeated.—The election held April 5 resulted in the defeat of the proposition to issue the \$40,000 4¼% park purchase bonds mentioned in V. 90, p. 867. The vote was 2,302 "for" to 2,391 "against."

Bond Offering.—Proposals were asked for until 3 p. m. yesterday (April 29) by Ed. Metz, City Clerk, for \$15,000 4½% coupon bridge bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity May 1 1930. The result of this offering was not known to us at the hour of going to press.

Iberville Parish School District No. 1 (P. O. Plaquemine), La.—Bonds Not Sold.—Litigation prevented the sale on April 25 of the \$60,000 5% coupon school-building bonds described in V. 90, p. 1116.

Idaho Falls, Bingham County, Idaho.—Bond Offering.—Proposals will be received until May 18 for the \$95,000 water-works and electric-light-plant bonds mentioned in V. 90, p. 999.

Authority vote of 443 "for" to 130 "against" at election held April 12. Interest rate not to exceed 6%. Maturity 20 years, subject to call after 10 years. T. H. Hines is Clerk.

Ionia, Ionia County, Mich.—Bond Offering.—Proposals will be received until May 3 for \$4,800 4½% street and building bonds.

Authority, vote of 592 "for" to 222 "against" at election held April 4. Maturity \$1,200 yearly for 4 years.

Irene Independent School District (P. O. Irene), Hill County, Tex.—Bonds Registered.—The State Comptroller registered \$8,000 5% 20-year bonds on April 18.

Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.—The \$11,500 4½% coupon Bloomfield and Western Free Turnpike Road bonds described in V. 90, p. 1117, were awarded on April 25 to the National Exchange Bank for \$11,551 (100.443) and accrued interest. No other bids were received.

Maturity on Sept. 1 as follows: \$500 in each of the years 1912, 1914, 1915, 1917, 1918, 1920, 1921, 1922, 1923, 1925, 1926 and 1927, \$1,000 in 1928, \$500 in 1929, \$500 in 1930, \$1,000 in 1931, \$500 in 1932, \$1,000 in 1933 and \$1,000 in 1934.

Joplin School District (P. O. Joplin), Mo.—Bond Sale.—The \$75,000 4½% 10-20-year (optional) coupon building bonds described in V. 90, p. 1057, were sold on April 20 to the Mississippi Valley Trust Co. of St. Louis at 100.76 and accrued interest. The other bidders were:

Miss. Vall. Tr. Co., St. Louis, \$75,570 | Wm. R. Compton Co., St. L., \$75,075
Seasongood & Mayer, Cinc., 75,400 | A. B. Leach & Co., Chicago, 75,046
Thos. J. Bolger Co., Chicago, 75,188 | Mercantile Tr. Co., St. Louis, 75,000

Kalamazoo, Mich.—Bond Offering.—Proposals will be received until 5 p. m. May 2 by John A. Ross, City Clerk, for the following 4% bonds:

\$44,500 street-improvement bonds. Maturity \$4,450 yearly on June 1 from 1911 to 1920 inclusive.
9,000 city improvement bonds. Maturity \$1,000 yearly on June 1 from 1911 to 1919 inclusive.

Authority, Section 20, Chapter 16, Local Acts of 1907. Date June 1 1910. Interest semi-annual. Bonds are exempt from State, county and municipal taxes. Official notice states that there has never been any default in payment of the city's obligations; that none of its bond issues have ever been contested, and that there is no litigation pending or threatened affecting these bonds.

Kaw Valley Drainage District (P. O. Kansas City), Wyandotte County, Kan.—Bonds Not Sold.—It is stated that no bids were received on April 20 for the \$465,000 4½% and \$1,225,000 5% coupon Kansas River improvement bonds described in V. 90, p. 1058.

Kimball Irrigation District (P. O. Kimball), Kimball County, Neb.—Bond Offering.—Proposals will be received until 12 m. May 14 for \$250,000 6% bonds.

Interest semi-annual. Maturity part yearly from 10 to 20 years. Certified check for 2% of bid, payable to the district, is required. No bids for less than 95% of face value of the bonds will be considered. Fred. R. Morgan is Secretary of the Board of Directors.

La Fayette School City (P. O. La Fayette), Tippecanoe County, Ind.—Bond Offering.—Proposals will be received until 2 p. m. May 4 for \$210,000 4% bonds. Interest semi-annual. Maturity on July 1 as follows:

\$16,500-----1911 \$19,500-----1914 \$22,500-----1917 \$24,500-----1919
17,500-----1912 20,500-----1915 23,500-----1918 25,500-----1920
18,500-----1913 21,500-----1916

Dan. W. Simms is President Board of Trustees.

La Grande, Union County, Ore.—Bond Sale.—John Nuveen & Co. of Chicago were awarded \$40,000 5% 10-20-year (optional) sewer bonds on April 20 at 101.275. A bid of \$40,240 was also received from S. A. Kean & Co. of Chicago. Denomination \$1,000.

Lee County (P. O. Fort Madison), Iowa.—Bond Offering.—Proposals will be received until 10 a. m. May 5 by W. H. South, County Auditor, for \$50,000 4% bridge funding bonds.

Denomination \$500. Date June 1 1910. Interest semi-annually at a bank in Chicago. Maturity \$5,000 yearly on June 1 from 1911 to 1920 inclusive. Certified check (or cash) for \$500, payable to the County Treasurer, is required.

Leelanau Township School District No. 1 (P. O. Northport), Leelanau County, Mich.—Bond Offering.—Proposals will be received until 12 m. May 3 by G. M. L. Seelig, Secretary of the Board of Trustees, for \$12,000 5% school-building bonds.

Denomination \$250. Date May 3 1910. Interest annually in Northport. Maturity \$500 in each of the years 1914, 1915 and 1916, \$750 in each of the years 1917, 1918 and 1919, \$1,000 in each of the years 1920, 1921, 1922 and 1923, \$1,250 in 1924 and \$3,000 in 1925. Bonds are exempt from all taxes. No bonded or floating debt at present. Assessed valuation 1909, \$162,500. Real value (estimated), \$500,000.

Lehigh County (P. O. Allentown), Pa.—Bond Sale.—The \$125,000 4% coupon (with privilege of registration) public-improvement bonds described in V. 90, p. 1058, were disposed of on April 25, part to the Sinking Fund and the remainder to local investors. Maturity \$25,000 in each of the years 1915, 1920, 1925, 1930 and 1935.

Lima School District (P. O. Lima), Allen County, Ohio.—Bond Sale.—The \$10,000 5% 1-10-year (serial) Grand Avenue School addition bonds offered on April 26 and described in V. 90, p. 1117, were awarded, it is stated, to the First National Bank of Cleveland at 104.19.

Following are the bids:

First Nat. Bank, Cleve., \$10,419 00 | Well, Roth & Co., Cin., \$10,402 00
Sec. Sav. Bk. & Tr. Co., Tol., 10,417 00 | R. Kleybolte Co., Inc., Cin., 10,392 00
Seasongood & Mayer, Cin., 10,416 00 | New First Nat. Bank, Col., 10,392 00
Davies & Bertram Co., Cin., 10,407 00 | Breed & Harrison, Cin., 10,390 00
C. E. Dennison & Co., Cle., 10,403 25 | Tillotson & Wolcott Co., Cle., 10,367 00
Barto, Scott & Co., Colum., 10,403 00 | Stacy & Braun, Toledo, 10,191 25
Otis & Hough, Cleveland, 10,403 00 | S. A. Kean & Co., Chicago, 10,102 95

Lindford Township (P. O. Lindford), Koochiching County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. May 7 by the Town Board of Supervisors, J. W. Skifstrom, Clerk, for \$6,500 6% road and bridge bonds.

Denomination \$500. Date, day of issue. Interest annual. Maturity 18 years. A certified check (or cash) for \$500, payable to the Town Treasurer, is required.

Long Beach, Cal.—Bonds Voted.—According to reports an election held April 19 resulted in favor of propositions to issue \$75,000 bonds for the permanent improvement of the big cylinder pier at the foot of Pier Ave. and \$50,000 for a concrete pleasure pier in Belmont Heights. It is stated that the vote was 1,056 "for" to 111 "against" the former issue and 765 "for" to 375 "against" the latter issue. A two-thirds vote was necessary to carry.

Long Beach High School District, Los Angeles County, Cal.—Bond Sale.—On April 25 the \$240,000 5% 1-40-year (serial) gold school bonds described in V. 90, p. 1058, were awarded to the Wm. R. Staats Co. of Los Angeles for \$252,262 75—the price thus being 105.109.

Long Branch Drainage District No. 1, Clay County, Miss.—Bonds Proposed.—We are advised that "an order for the issuance of bonds will doubtless be made at the May meeting of the Board."

Lorain, Lorain County, Ohio.—Bond Sale.—On April 25 the \$50,000 4% 20-year water-works bonds offered without success on April 9 (V. 90, p. 1117) were awarded, it is stated, to Otis & Hough of Cleveland at par and accrued interest.

Los Angeles, Cal.—Bonds Voted.—The propositions to issue the \$3,500,000 power-plant and \$3,000,000 harbor-improvement 4½% bonds mentioned in V. 90, p. 868, carried at the election held April 19. The vote was 12,266 "for" to 1,669 "against" the former proposition and 12,673 "for" to 1,369 "against" the latter proposition. Date of offering not yet determined.

Loudonville, Ashland County, Ohio.—Bonds Voted—Bond Offering.—The \$9,000 5% coupon building bonds were authorized by a vote of 289 to 29 at the election held Feb. 26. Proposals for these bonds will be received until 12 m. May 2 by B. Strauss, Village Clerk.

Authority Section 2835, Revised Statutes. Denomination \$600, except two bonds of \$900 each. Date May 2 1910. Int. March 1 and Sept. 1 at the Village Treasury. Maturity \$600 each six months from March 1 1911 to Sept. 1 1916 inclusive, \$900 on March 1 1917 and \$900 on Sept. 1 1917. Certified check for 10% of bonds bid for, made payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The bonds are tax-free and will be delivered within ten days from the time of award.

Lucas County (P. O. Toledo), Ohio.—Bond Offerings.—Proposals will be received until 10 a. m. May 6 by the Board of County Commissioners for \$75,000 4½% coupon road bonds.

Authority Sections 4919-1, Bates Revised Statutes, and Sections 7422, 7433, General Laws of 1910, revision. Denomination \$500. Date May 16 1910. Interest payable semi-annually at the County Treasurer's office. Maturity \$5,000 yearly from 1916 to 1930 inclusive. Certified check for \$1,000 (or cash) on a bank in Toledo is required. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received until 10 a. m. May 13 by the Board of County Commissioners for \$10,102 4½% Childrens' Home repair and improvement bonds.

Authority Section 871, Bates's Revised Statutes, and Sections 2434 and 2435, General Code. Denomination \$500, except one bond of \$102. Date May 23 1910. Interest semi-annually at the County Treasurer's office in Toledo. Maturity \$3,102 on May 23 1911 and \$3,500 on May 23 in each of the years 1912 and 1913. Certified check on a bank doing business in Toledo, or cash for \$500, is required. The bonds will be delivered on May 23 1910. Chas. J. Sanzenbacher is County Auditor.

Bond Sale.—The following bids were received on April 26 for the \$22,000 4½% Springfield Township road-improvement bonds described in V. 90, p. 1117:

First Nat. Bank, Cleveland	\$22,420 00	Davies & Bertram Co., Cin.	\$22,376 00
Seasongood & Mayer, Cin.	22,409 20	Well, Roth & Co., Cin.	22,375 00
Otis & Hough, Cleveland	22,395 00	R. Kleyboite Co., Cin.	22,374 00
Stacy & Braun, Toledo	22,392 60	Tillotson & Wolcott Co., Cle.	22,358 60
Breed & Harrison, Cin.	22,385 00	S. A. Kean & Co., Chicago	22,165 00

† Bid not accompanied by the required certified check.

Maturity part yearly from 1910 to 1919 inclusive.

Luverne Independent School District (P. O. Luverne), Minn.—Bond Election.—An election which was to have been held April 4 to vote on the question of issuing \$12,000 building bonds was canceled. We are advised that the Board of Education found they could only issue about \$6,500 bonds, so another election was ordered for May 9 to vote on the smaller amount.

McCabe School District, Imperial County, Cal.—Bond Offering.—Proposals will be received until May 7, it is stated, for \$4,000 school bonds.

Macomb, McDonough County, Ill.—Bond Offering.—Proposals will be received until 5 p. m. May 12 by James W. Bailey, City Treasurer, for \$33,000 4½% coupon water-works bonds. These securities are part of the issue of \$40,000 bonds, voted on April 5 (V. 90, p. 1117), which mature \$1,000 yearly on May 1 from 1915 to 1924 inclusive and \$5,000 yearly on May 1 from 1925 to 1930 inclusive.

Authority, Chapter 24, Revised Statutes. Denomination \$1,000. Interest semi-annually at the Union National Bank in Macomb. Certified check for 5% of bid, made payable to the Mayor, is required. Official circular states that principal and interest on all previous issues have always been promptly paid at maturity; also that no issue has ever been contested. It further states that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the title of the officials to their respective offices.

Macon, Ga.—Bond Sale.—The \$100,000 paving and \$100,000 sewer 4% gold coupon bonds offered on April 19 and described in V. 90, p. 1058, have been sold to J. H. Hillsman & Co. of Atlanta at 95.8695 and accrued interest. Part of each issue matures yearly on July 1 from 1910 to 1939 inclusive.

Madison County (P. O. Madison), Fla.—The County Commissioners have set May 10 as the day for the submission to the voters of a proposition to issue 5% 30-year road bonds.

Madisonville, Hamilton County, Ohio.—Bond Sale.—Seasongood & Mayer of Cincinnati, it is stated, were awarded the \$4,000 4% 20-year coupon town-hall refunding bonds offered on April 18 and described in V. 90, p. 1058, at 100.30.

Marblehead, Mass.—Temporary Loan.—On April 27 \$20,000 temporary loan notes due Oct. 10 next were awarded to F. S. Moseley & Co. of Boston at 3.92% discount.

Maricopa County School District No. 8, Ariz.—Bond Offering.—Proposals will be received until 11 a. m. May 2 by Wm. E. Thomas, Clerk of the Board of Supervisors (P. O. Phoenix), for \$17,000 5% gold coupon bonds.

Authority Title 19, Revised Statutes of 1901. Denomination \$500. Date May 2 1910. Interest annually at the Treasurer's office in Phoenix. Maturity May 2 1930, subject to call after 15 years. Bonds are exempt from all taxes. Certified check for 10% of bid, payable to the Clerk of the Board of Supervisors, is required. Bonded debt at present \$5,000. Assessed valuation 1909, \$597,540.

Marion, Ohio.—Bonds Not Sold.—No bids were received on April 26 for the \$4,000 4% refunding bonds described in V. 90, p. 999.

Medford, Grant County, Okla.—Bonds Not Sold.—No satisfactory bids were received on April 20 for the \$18,000 electric-light-plant and \$12,000 water-extension 6% bonds offered (V. 90, p. 999) on that day.

Miami County (P. O. Troy), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. May 5 by A. E. Sinks, County Auditor, for \$79,000 5% coupon tax-free bridge-building bonds.

Authority Sections 871 and 872, Revised Statutes. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the County Treasury. Maturity as follows: \$1,000 July 1 1910, \$3,000 Jan. 1 1911, \$4,000 each six months from July 1 1911 to July 1 1918 inclusive and \$5,000 each six months from Jan. 1 1919 to Jan. 1 1920 inclusive. Certified check on a bank in Miami County for \$1,000, payable to the Auditor, is required. Bidders to satisfy themselves as to legality of issue, as no transcript will be made. Purchaser to pay accrued interest.

Middleport, Meigs County, Ohio.—Bond Sale.—The \$31,000 4½% street-improvement assessment bonds offered on April 12 and described in V. 90, p. 799, were awarded on April 23 to the Tillotson & Wolcott Co. of Cleveland for \$31,372 75 (101.202) and accrued interest. Maturity part yearly on Feb. 28 from 1911 to 1920 inclusive.

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 6 by John Kunz, City Auditor, for \$100,000 4% coupon sewer-construction tax-exempt bonds.

Authority, vote of 1597 to 98 at an election held Feb. 16 1910; also Section 2837, Revised Statutes. Denomination \$500. Date April 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity \$2,000 yearly on April 1 from 1912 to 1961 inclusive. Certified check for \$1,000 is required. Bonds will be delivered within ten days from time of award.

Milam County (P. O. Cameron), Tex.—No County Bond Election.—Speaking of the \$4,000 school-bond election, which reports stated would take place April 20, the Treasurer informs us that "the county has nothing whatever to do with these bonds, but the City of Cameron exclusively."

Milford Independent School District (P. O. Milford), Ellis County, Tex.—Bond Offering.—Proposals will be received until May 3 for the \$20,000 5% 20-40-year (optional) school-building bonds voted (V. 90, p. 575) on Feb. 12. Denomination \$500. Date June 1 1910. Interest annually on May 31.

Milton, Pike County, Ill.—Bonds Voted.—The voters have authorized the issuance of \$1,000 sidewalk bonds.

Milton, Cavalier County, No. Dak.—Purchasers of Bonds.—The State of North Dakota was the purchaser of the following bonds, the sale of which was mentioned in V. 90, p. 518: \$14,000 for refunding purposes, \$1,000 for drainage, \$400 for jail, \$500 for a fire-hall, \$300 for water and \$400 for streets.

Minneapolis, Minn.—Bond Sale.—The \$50,000 4% 30-year coupon park bonds described in V. 90, p. 927, were awarded on April 21 to the Wells & Dickey Co. of Minneapolis at 100.0536 and accrued interest. A bid of par and interest, less \$600 for attorney's fees, blank bonds, &c., was also received from E. H. Rollins & Sons of Chicago.

Montvale, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 9 by Fred. C. Linderman, Mayor, for \$19,000 5% coupon (with privilege of registration) macadam bonds.

Authority an Act of the Legislature approved April 24 1897 and the supplements and amendments thereto. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1 1930. Bid to be made on a blank furnished by the city and be accompanied by a certified check on an incorporated bank or trust company for \$500, made payable to the "Borough of Montvale." The validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York, whose opinion will be delivered to the successful bidder, and the genuineness of the bonds will be certified to by the Columbia Trust Co. of New York. Purchaser to pay accrued interest. Total debt, not including this issue, \$28,900. Assessed valuation 1909, \$400,000.

Mountain View, Kiowa County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. May 4 by D. E. McBride, Town Clerk, for \$15,000 water-works-extension, \$20,000 sanitary-sewer and \$10,000 electric light 6% bonds.

Interest semi-annual. Maturity twenty-five years. An unconditional certified check for \$1,000, made payable to the Town Treasurer, is required.

Mt. Healthy School District (P. O. Mt. Healthy), Hamilton County, Ohio.—Bonds Not Sold.—No award was made on April 21 of the \$50,000 4% 40-year coupon school-building and furnishing bonds described in V. 90, p. 1059.

Bond Sale.—The above bonds were subsequently disposed of at private sale to Seasongood & Mayer of Cincinnati at 101.05 for 4½s.

Mt. Kisco, Westchester County, N. Y.—Bond Sale.—The \$48,300 registered Main St. improvement bonds, proposals for which were asked until April 27 (V. 90, p. 1118), were sold to N. W. Harris & Co. of New York City for \$48,332 50 (100.067) and accrued interest for 4.45s. Bids were also received from George M. Hahn, Adams & Co. and Edmund Seymour & Co., all of New York City.

Mount Pleasant, Titus County, Tex.—Bond Election Proposed.—It is thought likely that an election will be held in the near future to vote on the question of issuing bonds for a complete sewerage system.

Mt. Sterling, Brown County, Ill.—Bonds Voted.—An issue of \$10,000 sidewalk and street bonds was favorably voted by this city on April 19.

Murfreesboro, Rutherford County, Tenn.—Bond Sale.—The \$80,000 5% 25-year State Normal School bonds, the validity of which was upheld by the State Supreme Court on March 26 (V. 90, p. 925), were awarded on April 22 to the Harris Trust & Savings Bank of Chicago at 101.418, accrued interest and blank bonds—a basis of about 4.90%.

National City, San Diego County, Cal.—Bond Election.—We see it reported that an election will be held May 10 to allow the voters to determine whether or not \$25,000 school bonds shall be issued.

Nevada County (P. O. Nevada City), Cal.—No Action Yet Taken.—No action has yet been taken looking towards the holding of the \$350,000 road bond election mentioned in V. 90, p. 575.

New Alexandria, Westmoreland County, Pa.—Bond Election.—A vote will be taken May 7 on the question of issuing \$10,000 building bonds.

Newman, Douglas County, Ill.—Description of Bonds.—We are informed that the \$28,000 paving bonds recently awarded to the Illinois Cement Construction Co. of Springfield (V. 90, p. 1118) carry interest at the rate of 5%, payable annually, and mature part yearly on Jan. 2 for ten years.

Newport, Campbell County, Ky.—Bonds Not Sold.—We are advised that all bids received for the \$100,000 4% coupon street-improvement bonds offered on April 21 and described in V. 90, p. 1059, were returned unopened. This action was taken as there is a question as to the legality of the issue, a law having been passed by the last Legislature which, it is said, releases cities of the second class from the payment of any of the cost of street improvements.

Newport, R. I.—Temporary Loan.—The successful bidder for the \$40,000 loan due Sept. 6 1910, offered on April 28 (V. 90, p. 1118), was the Aquidneck National Bank of Newport at 3.96% discount.

New Prague Independent School District No. 73 (P. O. New Prague), Lesueur County, Minn.—Bond Sale.—Proposals were asked for until last Tuesday (April 19) for \$5,000 bonds. We are informed that these bonds had already been sold and were being advertised "simply to perfect the records."

Niles, Trumbull County, Ohio.—Bond Sale.—An issue of \$5,000 4½% coupon sewer-disposal plant bonds was awarded on April 14 to Breed & Harrison of Cincinnati at 104.07. The following bids were also received:

Seasongood & Mayer, Cin.	\$5,188 50	Hayden, Miller & Co., Clev.	\$5,146 00
Sec. Sav. & Tr. Co., Tol.	5,165 00	Silas McMahon, Warren	5,142 50
First Nat. Bk., Cleveland	5,154 00	Dollar Sav. Bank Co., Niles	5,110 00
Denomination \$500. Date April 1 1910. Interest semi-annually at the City Treasurer's office. Maturity part in each of the years 1914, 1918, 1922, 1926 and 1927.			

This sale was inadvertently reported under the head of Niles, Okla., in last week's "Chronicle."

Norfolk, Va.—Bonds Authorized.—An ordinance authorizing the issuance of \$664,000 bonds has been passed by this city. The larger part of this issue will be used for school-buildings and street improvements.

Nowata County School District No. 29, Okla.—Bond Sale.—An issue of \$6,000 6% 20-year bonds was recently disposed of to the H. C. Speer & Sons Co. of Chicago.

North Carolina.—Bond Offering.—Proposals will be received until 12 m. May 18 by B. R. Lacy, State Treasurer, at Raleigh, for the \$3,430,000 4% coupon refunding bonds mentioned in V. 90, p. 649.

Date July 1 1910. Interest semi-annually at the National Park Bank, New York City. Maturity July 1 1950. Bid must be made on a form furnished by the State Treasurer or by Hubbard & Masslich of New York City. The legality of the bonds has been approved by the aforementioned Hubbard & Masslich, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Obion, Obion County, Tenn.—Bond Offering.—Proposals will be received until May 4 by A. Wilson, Mayor, for the \$45,000 coupon bonds voted on March 19 (V. 90, p. 928). Denomination \$500. Interest (rate not to exceed 5%) payable annually. Maturity 20 years, subject to call after 5 years.

Oceana County (P. O. Hart), Mich.—Bonds Defeated.—A proposition to issue bonds was rejected by the voters on April 5. The vote was 1,029 "for" to 2,545 "against."

Oconomowoc, Waukesha County, Wis.—Bond Offering.—Proposals were asked for until 4 p. m. yesterday (April 29) by B. G. Edgerton, Mayor, and Clarence Schoenike, City Clerk, for \$10,000 4% coupon street-improvement bonds. Denomination \$2,500. Date March 1 1910. Interest annually at City Treasurer's office. Maturity part yearly from 1926 to 1929 inclusive. The result of this offering was not known to us at the hour of going to press.

Olathe City, Johnson County, Kans.—Bonds Defeated.—The voters of this city recently defeated a proposition to issue \$10,000 water-works bonds.

Bond Election.—An election will be held shortly to vote on the question of issuing school bonds.

Orleans, Harlan County, Neb.—Bond Offering.—Proposals will be received until May 1 for \$20,000 5% bonds. Authority, vote of 132 "for" to 52 "against" at election held March 21. Maturity 20 years, subject to call after 5 years. J. C. Gray is City Clerk.

Orville, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 6 by F. E. Wolfe, Village Clerk, for the following 4½% coupon street-improvement bonds:

\$2,700 Westwood Ave., Mohican Ave. and Terminal St. sewer bonds. Denomination \$540. Maturity \$540 yearly on May 2 from 1911 to 1915 inclusive.

5,000 Westwood Ave. paving bonds. Denomination \$500. Maturity \$500 yearly on May 2 from 1911 to 1920 inclusive.

6,400 Mohican Ave. paving bonds. Denomination \$640. Maturity \$640 yearly on May 2 from 1911 to 1920 inclusive.

Authority Section 100, Municipal Code, and Section 2835 Revised Statutes of Ohio. Date May 2 1910. Interest annually at the Village Treasurer's office. Certified check for 5% of bonds bid for, payable to the Village Clerk, is required. Purchaser to pay accrued interest.

Osage County School District No. 30, Okla.—Bond Sale.—This district has awarded \$15,000 6% 20-year bonds to the H. C. Speer & Sons Co. of Chicago.

Osmond School District (P. O. Osmond), Pierce County, Neb.—Bonds Not Yet Sold.—No sale has yet been made of the \$12,000 5% school-building bonds offered without success (V. 90, p. 870) on March 20.

Palm Beach County (P. O. West Palm Beach), Fla.—Bond Sale.—The \$150,000 4½% 10-50-year (optional) coupon road-improvement bonds described in V. 90, p. 870, were disposed of on April 21 as follows: \$13,700 to C. L. Bagwell & Co., \$5,000 to Henry Phipps, \$3,000 to J. R. Bradley, \$3,000 to C. I. Cragin and \$2,000 to Geo. B. Cluett. Bagwell & Co. paid 96 and accrued interest and the remaining purchasers paid 95 and accrued interest.

Palmyra, Marion County, Mo.—Bond Election.—A special election has been called for May 3 to vote on a proposition to issue \$35,000 bonds to build or acquire a light plant. The franchise for the light and water service, owned by a Macon company, expires May 18. It is said that this company has offered to sell its plant to the city for \$33,000.

Park City, Summit County, Utah.—Bond Offering.—Proposals will be received until 3 p. m. May 5 by Lucy R. Garvin, City Recorder, for \$50,000 6% water bonds.

Authority vote of 201 "for" to 33 "against" at election held March 21. Denomination \$500. Date June 1 1910. Maturity \$12,500 in each of the years 1915, 1920, 1925 and 1930. Certified check for 10% of amount of bid, payable to Park City, is required. No debt at present. Assessed valuation 1909, \$961,671.

Parkman Irrigation District, Sheridan County, Wyo.—Bond Offering Postponed.—The Secretary of this district advises us, under date of April 18, that the offering of the \$150,000 irrigation bonds at not exceeding 6% interest, which was to have taken place April 5 (V. 90, p. 870), has been postponed to May 10 "on account of absence of Mr. E. L. Dana, Director."

Parkville School District (P. O. Parkville), Platte County, Mo.—Bonds Voted.—A proposition to issue \$9,200 bonds carried at an election held April 5.

Paullina, O'Brien County, Iowa.—Bond Sale.—We are advised that \$8,000 town-hall bonds have been sold.

Pawtucket, R. I.—Temporary Loan.—A loan of \$268,000, due in six months, has been negotiated with the Industrial Trust Co. of Pawtucket.

Pelham Manor, N. Y.—Bond Sale.—On April 25 the \$10,000 5-14-year (serial) street-improvement and the \$8,000 5-12-year (serial) fire-apparatus bonds offered on that day (V. 90, p. 1000) were awarded to Edmund Seymour & Co. of New York City for \$18,007 (100.038) and accrued interest for 4.50s. Among the bids received were the following:

Edmund Seymour & Co., New York (for 4.50s)	\$18,007 00
Geo. M. Hahn, New York (for 4.50s)	18,000 00
R. M. Grant & Co., New York (for 4.60s)	18,031 86
Adams & Co., New York (for 4.60s)	18,027 00
N. W. Harris & Co., New York (for 4.70s)	18,019 00

The bonds are dated May 1 1910.

Perris Union High School District, Riverside County, Cal.—Bond Sale.—The \$25,000 5% high-school-building bonds offered on April 20 (V. 90, p. 1059) were awarded to the State Board of Examiners at 106. Maturity \$1,000 yearly beginning two years from date.

Perth Amboy, Middlesex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 2 by Chas. K. Seaman, City Treasurer, for the following 4½% coupon bonds:

\$50,000 water bonds. Date Jan. 1 1910. Maturity Jan. 1 1940.

41,000 sewer bonds. Date May 1 1910. Maturity May 1 1920.

Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York and their legality approved by Caldwell & Reed of New York, whose opinion will be furnished to the buyer. Bids must be made upon blanks furnished by the City Treasurer. Bonds will be ready for delivery May 9. Purchaser to pay accrued interest.

Petersburg, Boone County, Neb.—Bond Offering.—Proposals will be received until 12 m. May 3 by Gus Diers, Village Clerk, for \$15,000 5% gold coupon water bonds.

Denomination \$500. Date Feb. 1 1910. Interest annually at the State fiscal agency in New York City. Maturity Feb. 1 1930, subject to call after 5 years. Certified check for \$100, payable to the Village Clerk, is required. These bonds were offered (V. 90, p. 800) but not awarded on March 21.

Phoenix, Ariz.—Bond Election Rescinded.—The \$400,000 sewer bond election which was to have taken place April 7

(V. 90, p. 871) was rescinded by the City Council. Up to April 11 it had not yet been determined when another election would be held.

Pittsburgh, Pa.—Bonds Authorized.—Common Council has passed ordinances providing for the following bond issues: \$275,000 to take care of contractors' claims and assessments against Pittsburgh.

200,000 to pay claims and assessments against the old City of Allegheny. 5,000 for a judgment against the former Borough of Esplen.

Pleasant Township, Van Wert County, Ohio.—Description of Bonds.—We are advised that the \$50,000 4% road-improvement bonds awarded on April 18 to the People's Savings Bank of Van Wert at par (V. 90, p. 1119) are in denominations of \$500 each and are dated May 1 1910. The People's Savings Bank was the only bidder. Interest semi-annual. Maturity part yearly from one to nineteen years inclusive.

Portsmouth, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 3 by Wm. N. Gableman, City Auditor, for \$14,000 4% coupon street-improvement (city's portion) bonds.

Denomination \$500. Date May 1 1910. Interest semi-annually at the City Treasurer's office. Maturity on May 1 as follows: \$3,000 yearly from 1916 to 1919 inclusive and \$2,000 in 1920. Certified check for 2% of bid, payable to the City Auditor, is required. Bids must be unconditional.

Portsmouth, Shelby County, Iowa.—Bonds Voted—Bond Offering.—An election held April 11 resulted in favor of a proposition to issue \$2,500 water-works bonds. The vote was 50 "for" to none "against." Maturity 15 years, subject to call \$500 every 3 years. Proposals for these bonds will be received at once.

Portsmouth, Va.—Bonds Authorized.—The Common Council on April 26 passed ordinances providing for the issuance of \$125,000 bonds to pave and improve the streets, \$75,000 to improve the Sixth and Seventh Wards and \$50,000 for schools.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 2 by Wm. C. Hazlebeck, Clerk of the Board of Education, for the following 4% coupon high-school-building bonds:

\$150,000 bonds, mention of which was made in V. 90, p. 576. Maturity \$5,000 yearly on May 2 from 1919 to 1948 inclusive. Proposals are requested as follows: (a) bonds to be delivered immediately upon sale, and (b) bonds to be delivered, \$50,000 immediately upon sale, \$50,000 Nov. 2 1910 and \$50,000 May 2 1911.

\$5,000 bonds. Maturity \$5,000 yearly on May 2 from 1936 to 1948 inclusive. Proposals are requested as follows: (a) bonds to be delivered immediately upon sale, and (b) bonds to be delivered, \$15,000 immediately upon sale, \$25,000 on Nov. 2 1910 and \$25,000 on May 2 1911.

Authority Sections 3991 and 3992, Revised Statutes. Denomination \$500. Date May 2 1910. Interest semi-annually at the First National Bank of Portsmouth. Certified check for 5% of bonds bid for, payable to the Clerk, is required. Purchaser to pay accrued interest.

Bid must be unconditional and be made on a form furnished by the Board of Education. Official circular states there is no litigation pending or threatened affecting either of the above-described issues; also that the district has ever defaulted in the payment of principal or interest at maturity.

Pulaski County (P. O. Pulaski), Va.—Bonds Not Sold.—Dispatches state that the \$70,000 coupon road-improvement bonds offered on April 16 and described in V. 90, p. 1001, failed to attract any bids.

Quincy, Mass.—Bond Offering.—Proposals will be received until 12 m. May 3 by John Curtis, City Treasurer, for \$40,000 4% coupon sewer bonds.

Denomination \$1,000. Date April 1 1910. Interest semi-annually in Boston. Maturity \$1,000 yearly on April 1 from 1911 to 1950 inclusive. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issue is approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser without charge.

Racine, Racine County, Wis.—Bonds Voted.—This city, by a vote of 1,633 to 1,387 cast at an election held April 5, authorized, it is stated, the issuance of \$20,000 lake shore improvement bonds.

Rainier, Columbia County, Ore.—Bond Sale.—The \$8,900 6% gold coupon sewer bonds described in V. 90, p. 1060, were awarded on April 18 to Maegly & Co. of Portland at par and accrued interest. Maturity Feb. 1 1920, subject to call at any interest-paying period after Feb. 1 1911.

Ravenna, Ohio.—Bond Sale.—On April 25 the \$9,000 4½% street paving bonds described in V. 90, p. 1119, were awarded, according to reports, to the Ravenna National Bank at 101. Maturity \$1,000 each six months from March 1 1911 to March 1 1915 inclusive.

Ravenna School District (P. O. Ravenna), Portage County, Ohio.—Bond Sale.—The \$20,000 4½% coupon high-school-enlarging bonds described in V. 90, p. 1060, were awarded on April 22 to the Ravenna National Bank in Ravenna at 102.436 and accrued interest. The bids were as follows:

Ravenna N. Bk., Ravenna.	\$20,487 25	Tillotson & Wolcott Co., Cle.	\$20,335 00
Seasongood & Mayer, Cin.	20,374 00	Well, Roth & Co., Cin.	20,322 00
C. E. Denison & Co., Cle.	20,352 75	Second N. Bk., Ravenna.	20,311 00
First Nat. Bank, Cleve.	20,352 00	Otis & Hough, Cleveland.	20,280 00
Stacy & Braun, Toledo.	20,340 00		

Maturity part each six months beginning Dec. 1 1912.

Raymond, Kandiyohi County, Minn.—Bond Offering.—Proposals will be received until 4 p. m. May 6 by Alo Abrahamson, Village Recorder, for \$6,000 4½% coupon water-works bonds.

Maturity 20 years. Authority, vote of 59 to 6 at an election held April 12. This village has no debt at present. Assessed valuation for 1909, \$103,000.

Reading, Middlesex County, Mass.—Temporary Loan.—This town has awarded to F. S. Moseley & Co. of Boston a temporary loan of \$40,000 at 3.92% discount for \$10,000 and 4.92% discount for \$30,000. The loan matures \$10,000 Nov. 15 1910 and \$30,000 April 20 1911.

Rice County (P. O. Faribault), Minn.—Bond Sale.—The Chase State Bank of Faribault purchased \$40,000 5% 1-8-year (serial) jail-building and Sheriff's residence bonds on April 21 at par. Date April 21 1910. Interest annually on Jan. 1.

Roseburg, Douglas County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. May 2 by A. N. Orcutt, City Recorder, for the \$40,000 4½% gold coupon street-improvement bonds voted on March 5. V. 90, p. 800.

Denomination \$500. Date "day of issue." Interest semi-annually in Roseburg, Portland, San Francisco or New York, at purchaser's option. Maturity 1930. Certified check for \$1,000, payable to the "City of Roseburg," is required.

Rutherford County (P. O. Murfreesboro), Tenn.—Bond Sale.—The Harris Trust & Savings Bank of Chicago on April 22 was awarded the \$100,000 5% 25-year State Normal School bonds, the legality of which was upheld by the State Supreme Court (V. 90, p. 925) on March 26. The price paid was 102.386, accrued interest and blank bonds—a basis of about 4.84%.

St. Joseph, Berrien County, Mich.—No Action Taken.—Up to April 9 no action had yet been taken looking towards the issuance of the \$20,000 bridge bonds voted (V. 90, p. 576) on Feb. 7.

Sanderson School District (P. O. Sanderson), Terrell County, Tex.—Bonds Not Yet Offered.—We are informed that the \$25,000 school-house bonds voted on Jan. 29 (V. 90, p. 576) are not yet for sale.

San Diego, San Diego County, Cal.—Bond Election.—Papers state that an election will be held in this city May 31 to vote upon the question of issuing \$1,000,000 bonds for the improvement of the city park in the interests of the Panama-California Exposition, to be held in 1915, and also \$884,000 bonds for various municipal purposes.

San Francisco, Cal.—Bond Offerings.—A resolution has been adopted directing the Clerk of the Board of Supervisors to advertise for bids to be received until 3 p. m. May 16 for \$260,000 of the \$2,020,000 Geary Street Railroad bonds voted on Dec. 30 1909. Maturity \$13,000 yearly from 1915 to 1934 inclusive. These bonds were recently declared valid by the Superior Court. See item on a preceding page.

Proposals will also be received until 3 p. m. June 6 by the Board of Supervisors for \$900,000 of the \$45,000,000 municipal water system bonds voted on Jan. 14. V. 90, p. 255. Maturity \$20,000 yearly from 1920 to 1964 inclusive.

Santa Cruz, Santa Cruz County, Cal.—No Action Yet Taken.—Up to March 29 no further action had yet been taken looking towards the issuance of the municipal-improvement bonds mentioned in V. 89, p. 1371. We are informed that it may be several months before anything definite is done in the matter.

Santa Paula School District, Ventura County, Cal.—Bond Election.—Reports state that a \$20,000 school bond election will be held May 9.

Saratoga Independent School District, Tex.—Bond Offering.—Further details are at hand relative to the offering of the \$10,000 5% coupon school-house bonds mentioned in V. 90, p. 871. Proposals will be received until 1 p. m. May 10 by L. R. Fife, Agent, of Kountze, Tex.

Denomination \$250. Date Oct. 1 1909. Interest April 10 at the American National Bank in Beaumont. Maturity 20 years, subject to call after 5 years. This district has no debt at present. Assessed valuation 1908, \$959,303. Certified check for \$100, payable to L. R. Fife, Agent, is required.

Sargent County (P. O. Forman), No. Dak.—Bond Offering.—Proposals will be received until 1 p. m. May 9 by R. P. Irving, County Auditor, for \$50,000 4% coupon court-house building bonds voted on March 21; V. 90, p. 1001.

Authority Article 22, Chapter 28, Revised Code of 1905. Denomination \$1,000. Date June 1 1910. Interest annually in Forman. Maturity June 1 1930. Certified check for 2% of bid, payable to the County Auditor, is required.

Saugus (P. O. Station, Lynn), Essex County, Mass.—Bond Sale.—On April 25 the \$25,000 4% 1-25-year (serial) school-house bonds offered on that day (V. 89, p. 1119) were awarded to Blake Bros. & Co. of Boston at 101.60.

Savannah, Andrew County, Mo.—Bonds Voted.—By a vote of 227 to 102, this city on April 5 authorized the issuance of \$3,000 bonds to be used for the completion of the water-works system.

Scranton, Pa.—Bonds Not Sold.—No sale was made on April 18 of the \$27,000 Bureau of Fire Building and \$25,000 street-paving 4% registered bonds described in V. 90, p. 1001.

Seattle, Wash.—Bond Offering.—Proposals will be received until 12 m. May 14 by Wm. J. Bothwell, City Comptroller and ex-officio City Clerk, for the following coupon bonds:

\$50,000 bonds to construct a tubercular hospital, a city stable and market stalls for the Pike Place Public Market. Authority, election held March 8 1910. Date, day of delivery. Interest, rate not to exceed 4½%. Maturity, 20 years. Certified check for \$2,000 is required.

955,000 gold refunding water-works and sewer bonds. Date July 1 1910. Interest rate not to exceed 5%. Maturity \$47,000 yearly on July 1 from 1911 to 1929 inclusive and \$62,000 on July 1 1930. Certified check for \$20,000 is required.

Denomination \$1,000. Interest semi-annually at the fiscal agency of the State of Washington in New York City. The certified checks in the above amounts must be drawn on some bank in Seattle and be made payable to Wm. J. Bothwell, City Comptroller and ex-officio City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Seneca Township, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 9 by H. V. Heinrich, Township Clerk, for \$15,000 4½% coupon road-improvement bonds.

Authority Section 17, Acts of the General Assembly, found in V. 97, p. 550, Laws of Ohio, as amended April 9 1908. Denomination \$500. Interest from March 1 1910, payable semi-annually. Maturity \$500 each six months from March 1 1925 to Sept. 1 1939 inclusive. Certified check, payable to the Township Treasurer, or cash for \$500, is required. Bonds will be delivered within ten days from date of sale.

Severy, Greenwood County, Kan.—Bond Election.—An election will be held May 10 to vote upon a proposition to issue \$8,000 light bonds. Interest rate not to exceed 5%.

Seymour School City (P. O. Seymour), Jackson County, Ind.—Bonds Proposed.—The Board of School Trustees proposes to issue \$56,000 school-building bonds at not exceeding 5% interest.

Shawnee County (P. O. Topeka), Kan.—No Action Yet Taken.—No action has yet been taken in the matter of holding an election to vote on the issuance of the \$75,000 bridge and \$40,000 poor-farm bonds mentioned in V. 90, p. 577.

Silver City School District (P. O. Silver City), Grant County, N. Mex.—Bond Sale.—Ulen, Sutherland & Co. of Chicago purchased \$25,000 5% 20-30-year (optional) school-building bonds on April 1 at 103.748—a basis of about 4.709% to the optional date and about 4.765% to full maturity. Denomination \$500. Date April 1 1910. Interest semi-annual.

Somerville, Mass.—Temporary Loan.—Blake Bros. & Co. of Boston have loaned this city \$250,000 at 4.09% discount. Maturity \$100,000 Jan. 25 1911 and \$150,000 Feb. 24 1911.

Sonoma, Cal.—Bond Election.—According to reports, an election will be held at an early date on the question of issuing \$20,000 sewer-system bonds.

Springfield, Clark County, Ohio.—Bond Sale.—On April 26 the \$17,697 34 4½% coupon (city's share) street-improvement bonds described in V. 90, p. 1119, were awarded to the Citizens' National Bank of Springfield at 107.08 and accrued interest. Maturity \$10,000 March 1 1931 and \$7,697 34 on March 1 1932.

The New First National Bank of Columbus offered a premium of \$920 for the bonds, while the Brighton-German Bank of Cincinnati made a bid of \$1,004 16 premium for them. Offers were also received from Weil, Roth & Co. and Seasongood & Mayer, both of Cincinnati.

Stafford, Stafford County, Kan.—Bond Offering.—Proposals will be received until 8 p. m. May 10 for \$45,000 4½% water-works and electric-light bonds.

Interest semi-annually at the State fiscal agency. Maturity 30 years, subject to call after 20 years. Certified check for 2% of amount of bid is required. G. A. Mikesell is City Clerk. These bonds were offered for sale on April 12 (V. 90, p. 1001) but all bids received on that day were rejected.

Stamford Independent School District (P. O. Stamford), Jones County, Tex.—Bonds Registered.—The \$15,000 5% 40-year bonds mentioned in V. 90, p. 651, were registered on April 19 by the State Comptroller.

Stigler, Haskell County, Okla.—Bond Offering.—Proposals will be received until May 17 for the following 6% bonds: \$45,000 water-works and \$30,000 sewer bonds. Maturity 25 years. C. T. Mitchell is President of the Board of Trustees. These bonds were previously offered on April 19 (V. 90, p. 1060).

Stillwater, Washington County, Minn.—Proposed Water Bond Election.—According to local papers it is possible that an election may be held in the near future to vote on the question of issuing \$145,000 4% bonds. The Council on April 19 decided to enter into a contract for the purchase of the plant of the Stillwater Water Co. for \$145,000. The franchise of that company expires April 30 1910 and the contract is to date from July 1 1910.

Streator, La Salle County, Ill.—Bond Offering.—Proposals will be received until 5 p. m. May 2 by J. B. Patterson, City Clerk, for \$40,000 5% coupon bridge building bonds.

Denomination \$1,000. Date April 1 1910. Interest payable at the City Treasurer's office. Maturity \$5,000 yearly on April 1 from 1911 to 1918, inclusive. Certified check for \$1,000, payable to the "City of Streator," is required. No bonded or floating debt at present. Assessed valuation in 1909, \$2,652,771.

Tacoma, Wash.—Loan Voted.—The following loans were authorized at a recent election:

\$2,000,000 Green River gravity-system loan. Vote 5,441 "for" to 2,679 "against." Of this loan \$500,000 will be issued in the form of bonds and \$1,500,000 in the form of warrants.

100,000 surface-water-drainage bonds. Vote 4,215 "for" to 2,497 "against."

There were two questions on the first issue, one for the full amount (\$2,000,000) and the other for \$500,000 as a preliminary cost. The vote on the expenditure of \$500,000 as a preliminary cost was 5,649 "for" to 2,689 "against." We are informed, however, that the full \$2,000,000 having been voted, it will be issued, as stated above, \$500,000 in bonds and the balance in warrants. The water bonds will be in denominations of \$1,000 each, carry semi-annual interest, at a rate not to exceed 5%, and mature in 20 years. The warrants will be in denominations of \$500 each and carry semi-annual interest at the lowest rate bid.

Tarusa School District, Tulare County, Cal.—Bond Sale.—Jas. H. Adams & Co. of Los Angeles were the successful bidders for an issue of \$3,000 6% bonds. The price paid was \$3,173, or 105.733.

Temple, Bell County, Tex.—Bond Offering.—Proposals will be received until May 10 by M. O. Woodward, City Secretary, for \$100,000 5% 20-40-year (optional) school bonds. Interest semi-annual.

Thief River Falls, Red Lake County, Minn.—Bond Sale.—On April 19 the \$25,000 5% armory bonds described in V. 90,

p. 1060, were awarded to the First National Bank of Thief River Falls at 105. The following bids were received:

First Nat. Bk., Thief Riv. Falls	\$26,250	John Nuveen & Co., Chicago	\$25,180
F. E. Magraw, St. Paul	26,100	Thos. J. Bolger Co., Chicago	25,025
McCoy & Co., Chicago	25,400	Comm'l Inv. Co., Duluth	25,000
S. A. Kean & Co., Chicago	25,275	Kane & Co., Minneapolis	25,000

a Less \$50.

Maturity July 1 1935.

Thurmont, Frederick County, Md.—Bonds Voted.—At an election held April 11 the town voted almost unanimously in favor of a bond issue for a municipal electric-light plant. A Mayor and four Commissioners were also elected.

Toledo, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon bonds:

\$10,424 83 Sewer No. 1079 improvement assessment bonds. Denomination \$1,050, except one bond of \$974 83. Date Jan. 17 1910. Maturity \$974 83 on March 17 1911 and \$1,050 each six months from Sept. 17 1911 to Sept. 17 1915 inclusive.

5,650 38 Summit Ave. improvement bonds. Denominations \$565, except one bond of \$565 38. Date Jan. 7 1910. Maturity \$565 38 on March 7 1911 and \$565 each six months from Sept. 7 1911 to Sept. 7 1915 inclusive.

Interest March 17 and Sept. 17 at the Northern National Bank in Toledo.

Traverse City, Mich.—Charter Revision Voted.—A proposition to revise the city charter was favorably voted upon at the election held April 4.

Tymochtee Township, Wyandot County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 10 by W. H. Hoffman, Township Clerk (P. O. McCutchenville), for \$8,500 4½% coupon road-construction bonds.

Authority, Section 2835, Revised Statutes. Interest on May 1 and Nov. 1. Maturity part yearly on May 1 from 1912 to 1918 inclusive. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—Bonds Voted.—Reports state that this district on April 15 voted to issue \$100,000 irrigation-system-extension bonds.

Union School District (P. O. Union), Hardin County, Ia.—Bonds Voted.—This district at a special election April 14 authorized the issuance, it is stated, of school-building bonds.

Upland, San Bernardino County, Cal.—Bonds Proposed.—This city is considering the advisability of issuing \$10,000 bonds.

Utica, Winona County, Minn.—Bond Sale.—The \$5,000 water-works bonds mentioned in V. 90, p. 394, were awarded on April 25 to the Winona Deposit Bank in Winona at par for 5s. Denomination \$500. Maturity July 1 1915.

Utica, Licking County, Ohio.—Description of Bonds.—We are advised that the \$30,000 water-works bonds voted on April 5 (V. 90, p. 1061) carry 4½% interest, payable semi-annually, and mature part each six months from Mch. 1 1912 to Sept. 1 1929 inclusive. Date of sale not yet decided.

Visalia, Tulare County, Cal.—Bonds Voted.—The election held April 20 (V. 90, p. 872) resulted, it is stated, in favor of issuing \$70,000 bonds for a concrete aqueduct on Mill Street, \$13,000 for cement bridges, \$9,000 for pavement repairs and \$3,500 for additional pavements.

Visalia Grammar School District, Tulare County, Cal.—Bond Sale.—This district has awarded \$5,000 6% school bonds to the Wm. R. Staats Co. of Los Angeles at 108.65.

Visalia High School District, Tulare County, Cal.—Bond Sale.—An issue of \$50,000 6% bonds was recently awarded to E. H. Rollins & Son of San Francisco at 115.125.

Wabash, Wabash County, Ind.—Bond Sale.—On April 25 the \$30,000 4% 5-19-year (serial) coupon refunding bonds described in V. 90, p. 1120, were sold to J. F. Wild & Co. of Indianapolis at 100.25 and accrued interest. The following bids were received:

J. F. Wild & Co., Indianapolis	\$30,075 00	Marion Trust Co., Indian.	\$30,025 00
Breed & Harrison, Cinc.	30,055 55	Farmers' & Merchants'	
E. M. Campbell Sons & Co., Indianapolis	30,040 00	Nat. Bank, Indianap.	30,000 00
		Coffin & Crawford, Chic.	29,700 00

Wasco County School District No. 12 (P. O. The Dalles), Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. May 17 for \$20,000 5% gold coupon school bonds.

Authority Section 3389 Billinger & Cotton Annotated Codes & Statutes. Denomination \$1,000. Date May 17 1910. Interest semi-annually in The Dalles or in New York City, at option of holder. Maturity 20 years, subject to call after 10 years. Certified check for 2% of amount of bid is required. Bonded debt of district at present \$14,000. Assessed valuation \$3,124,260. F. S. Gunning is County Treasurer.

Washtenaw County (P. O. Ann Arbor), Mich.—Bonds Defeated.—An election held April 4 resulted in the defeat of a proposition to issue \$75,000 infirmity bonds.

Watertown, Jefferson County, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 2 by Frank Walts, City Treasurer, for the \$31,000 4% registered public-improvement bonds voted on April 18 (V. 90, p. 1121).

Authority, Chapter 760, Laws of 1897. Denomination \$1,000 or \$5,000, as purchaser desires. Date May 1 1910. Interest semi-annually at the City Treasurer's office. Maturity May 1 1940. Certified check for \$1,000, payable to the City Treasurer, is required.

Watertown, Wis.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$4,000 4% coupon park bonds.

Denomination \$100 or any multiple thereof. Date Aug. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on Aug. 1 from 1911 to 1914 inclusive.

Waterville, Le Sueur County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. May 9 for \$11,000 refunding bonds at not exceeding 5% interest.

Interest semi-annual. Maturity \$1,000, payable yearly on June 1. Certified check for 5% of bid is required.

West Alexandria School District (P. O. West Alexandria), Preble County, Ohio.—Bond Sale.—The \$50,000 4½% coupon school-building bonds described in V. 90, p. 1121, were

awarded on April 26 to Otis & Hough of Cleveland at 104.65 and accrued interest. The following bids were also received: Breed & Harrison, Cinc., \$52,250 00; Seasongood & Mayer, Cinc., \$51,815 00; C. E. Denison & Co., Clev., 51,956 25; Well, Roth & Co., Cinc., 51,805 00; Barto, Scott & Co., Colum., 51,820 00. Maturity \$1,000 each six months from April 1 1915 to Oct. 1 1939 inclusive.

Westborough, Mass.—Bond Sale.—An issue of \$20,000 4% sewer-system-improvement bonds was disposed of on April 22 to R. L. Day & Co. of Boston at 101.559. The following bids were received:

R. L. Day & Co., Boston.....	101.559	Adams & Co., Boston.....	101.17
E. M. Farnsworth & Co., Bos101.43		Crocker & Fisher, Boston.....	101.135
Blodget & Co., Boston.....	101.333	Edmunds Bros., Boston.....	101.10
Estabrook & Co., Boston.....	101.31	Blake Bros. & Co., Boston.....	100.80

Denomination \$1,000. Date May 1 1910. Interest semi-annual.

Westfield, Union County, N. J.—Bond Offering.—Proposals will be received by the Town Council for the \$20,000 4½% gold coupon (with privilege of registration) fire-engine-house bonds described in V. 90, p. 1061.

Denomination \$1,000. Date June 30 1910. Interest semi-annually at the Westfield Trust Co. in Westfield. Maturity June 30 1930. Lloyd Thompson is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Weston, Wood County, Ohio.—Bond Sale.—The \$11,000 4½% coupon Taylor Street paving bonds described in V. 90, p. 1121, were sold on April 25 to the Citizens' Banking Co. of Weston at 101.731 and accrued interest. A list of the bids submitted follows:

Citizens' Bkg. Co., Weston \$11,190 50	Otis & Hough, Cleveland \$11,045 00
H. P. Shanks & Son, Tol. 11,147 25	Seasongood & Mayer, Cinc. 11,036 30
Tillotson & Wolcott Co., Cleveland 11,084 70	First National Bank, Cleveland 11,024 00
Security Savings Bank & Trust Co., Toledo 11,076 00	Davies & Bertram Co., Cincinnati 11,011 00

Maturity part each six months for five years, beginning April 1 1911.

White County (P. O. Monticello), Ind.—Bonds Not Sold.—We are advised that no bids were received on April 25 for the four issues of 4½% and 5% coupon ditch and road bonds aggregating \$68,703, described in V. 90, p. 1122.

Whitefish, Flathead County, Mont.—Bonds Voted.—An election held April 4 resulted in favor of a proposition to issue \$10,000 sewer-system bonds. Interest rate not to exceed 6%. Maturity 20 years, subject to call after 10 years.

Whiteville, Columbus County, No. Car.—Bond Offering.—Proposals will be received until May 16 by W. E. McDaniel, Town Clerk, for the \$10,000 6% gold coupon street-improvement bonds mentioned in V. 90, p. 873.

Denomination \$500. Date June 1 1910. Interest semi-annually at the Secretary and Treasurer's office. Maturity 20 years. Certified check for 5% of bonds bid for, payable to W. Ross Davis, Mayor, is required.

Wilcox County (P. O. Camden), Ala.—Bond Election.—An election has been called for May 2 to vote on the question of issuing \$150,000 road bonds.

Willard, Boxelder County, Utah.—Bonds Voted.—The \$9,000 water-works-construction bonds mentioned in V. 90, p. 651, were authorized by the voters on April 9. The vote is reported as 74 to 8.

Wilmotte, Cook County, Ill.—Bonds Voted.—On April 19 this village, it is stated, authorized the marketing of \$15,000 village-hall-building bonds by a majority of 19 votes.

Wood County (P. O. Bowling Green), Ohio.—Bond Offerings.—Proposals will be received until 11 a. m. May 3 by F. W. Toan, County Auditor, for \$50,000 5% coupon public-highway-improvement bonds.

Authority, an Act passed April 4 1900, 94 Ohio Laws, page 96. Denomination \$1,000. Date May 10 1910. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive. Certified check on a Bowling Green bank for \$1,000 is required.

In addition to the above, proposals will also be received until 11 a. m. May 9 by the County Auditor for \$50,000 5% coupon public-highway-improvement bonds.

Authority, an Act passed April 4 1900, 94 Ohio Laws, page 96. Denomination \$1,000. Date May 16 1910. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive. Certified check on a Bowling Green bank for \$1,000 is required.

Woonsocket, R. I.—Temporary Loan.—This city has awarded a temporary loan of \$200,000 to Blake Bros. & Co. of Boston. \$50,000 at 4.19% discount and \$150,000 at 4.47% discount. The loan matures Nov. 15 1910.

Yakima County School District No. 39, Wash.—Bond Sale.—On April 16 the \$30,000 coupon school-building and furnishing bonds described in V. 90, p. 1062, were awarded to the State of Washington at par for 5% 1-10-year (optional) bonds. The other bidders were:

NEW LOANS.

CITY OF SEATTLE, WASHINGTON

\$955,000 Refunding Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, MAY 14, 1910, for the purchase of \$955,000 negotiable bonds of the City of Seattle, authorized by Ordinance No. 23871 and the laws of the State of Washington, to be issued for the purpose of refunding Seattle Water-Works and Sewer Bonds of 1890, in said sum of \$955,000, which mature July 1, 1910.

Said bonds to be issued in denomination of \$1,000 each and to bear interest as of date July 1, 1910.

Said bonds shall be serial bonds; shall bear interest at a rate not to exceed five per cent (5%) per annum, payable semi-annually, for which interest coupons shall be attached to and made a part of said bonds. Both principal and interest shall be payable in gold coin of the United States of the present standard of weight and fineness, at the fiscal agency of the State of Washington in New York City. Said bonds shall not be sold for less than par, and shall mature and become payable in the order of their numbers, as follows, to wit:

Bonds numbered one (1) to forty-seven (47), both inclusive, on July 1, 1911.

Bonds numbered forty-eight (48) to ninety-four (94), both inclusive, on July 1, 1912.

Bonds numbered ninety-five (95) to one hundred forty-one (141), both inclusive, on July 1, 1913.

Bonds numbered one hundred forty-two (142) to one hundred eighty-eight (188), both inclusive, on July 1, 1914.

Bonds numbered one hundred eighty-nine (189) to two hundred thirty-five (235), both inclusive, on July 1, 1915.

Bonds numbered two hundred thirty-six (236) to two hundred eighty-two (282), both inclusive, on July 1, 1916.

Bonds numbered two hundred eighty-three (283) to three hundred twenty-nine (329), both inclusive, on July 1, 1917.

Bonds numbered three hundred thirty (330) to three hundred seventy-six (376), both inclusive, on July 1, 1918.

Bonds numbered three hundred seventy-seven (377) to four hundred twenty-three (423), both inclusive, on July 1, 1919.

Bonds numbered four hundred twenty-four (424) to four hundred seventy (470), both inclusive, on July 1, 1920.

Bonds numbered four hundred seventy-one (471) to five hundred seventeen (517), both inclusive, on July 1, 1921.

Bonds numbered five hundred eighteen (518) to five hundred sixty-four (564), both inclusive, on July 1, 1922.

Bonds numbered five hundred sixty-five (565) to six hundred eleven (611), both inclusive, on July 1, 1923.

Bonds numbered six hundred twelve (612) to six hundred fifty-eight (658), both inclusive, on July 1, 1924.

Bonds numbered six hundred fifty-nine (659) to seven hundred five (705), both inclusive, on July 1, 1925.

Bonds numbered seven hundred six (706) to seven hundred fifty-two (752), both inclusive, on July 1, 1926.

Bonds numbered seven hundred fifty-three (753) to seven hundred ninety-nine (799), both inclusive, on July 1, 1927.

Bonds numbered eight hundred (800) to eight hundred forty-six (846), both inclusive, on July 1, 1928.

Bonds numbered eight hundred forty-seven (847) to eight hundred ninety-three (893), both inclusive, on July 1, 1929.

Bonds numbered eight hundred ninety-four (894) to nine hundred fifty-five (955), both inclusive, on July 1, 1930.

Bidders may bid for the entire issue of said bonds or for each series of said bonds separately, by offers of premium on said bonds at the stated maximum rate or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for twenty thousand (\$20,000) dollars, which will be returned promptly if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with, check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, May 14, 1910, at twelve o'clock noon.

The right is reserved to reject any or all bids. Further particulars will be given by the undersigned upon application.

WM. J. BOTHWELL,
City Comptroller and ex-officio City Clerk.
Date of first publication, April 20, 1910.

\$50,000

General Municipal Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, MAY 14, 1910, for the purchase of \$50,000 negotiable bonds of the City of Seattle, voted at the general election held in the City of Seattle on Tuesday, the 8th day of March, 1910, under and by virtue of Ordinance No. 23223, to provide money for the construction of a tubercular hospital, the construction of a city stable and the construction of market stalls for Pike Place Public Market.

Said bonds to be issued in denominations of \$1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for two thousand (\$2,000) dollars, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with, check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, May 14, 1910, at 12 o'clock noon.

The right is reserved to reject any or all bids. Further particulars will be given by the undersigned upon application.

WM. J. BOTHWELL,
City Comptroller and ex-officio City Clerk.
Date of first publication, April 20, 1910.

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

WESTERN

MUNICIPAL AND SCHOOL BONDS

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

McCOY & COMPANY

Municipal and
Corporation Bonds

181 La Salle Street, Chicago

C. H. Coffin & Co., Chicago—\$30,151 for 5 1/4% 2-10-year (optional) bonds.
Wm. D. Perkins & Co., Seattle—\$30,000 for 6% 2-10-year (optional) bonds.

Yakima County School District No. 63, Wash.—Bond Sale.—The State of Washington, offering par for 5% 1-20-year (optional) bonds, was the successful bidder on April 23 for the \$30,000 coupon school-building and furnishing bonds described in V. 90, p. 1062. The following bids were submitted for 10-20-year (optional) bonds as advertised:

Seattle Trust & Title Co., Seattle (for 5s)	30,000 00
Cutter, May & Co., Chicago (for 5 1/4s)	30,032 80
C. H. Coffin, Chicago (for 5 1/4s)	30,306 00
H. C. Speer & Sons, Chicago—(for 5 1/4s, \$30,000 00) for 6s	30,750 00
S. A. Kean & Co., Chicago (for 6s)	30,930 00
Wm. D. Perkins & Co., Seattle (for 6s)	30,405 00

Yamhill County School District No. 29 (P. O. McMinnville), Ore.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (April 29) by H. Z. Foster, County Treasurer, for \$40,000 5% school bonds.

Authority Subdivision 31, Section 3389, of Bellinger & Cotton's Code and Statutes. Date May 2 1910. Interest semi-annually at the County Treasurer's office or in New York City. Maturity May 2 1930, subject to call after 10 years. The result of this offering was not known to us at the hour of going to press.

Yorktown School District (P. O. Yorktown), DeWitt County, Tex.—Bonds Voted.—The election held April 5 resulted in favor of the proposition to issue the \$20,000 5% 40-year school-house bonds mentioned in V. 90, p. 729. The vote was 102 "for" to 48 "against."

Yukon, Canadian County, Okla.—Bonds Voted.—This place, it is stated, recently authorized an issue of \$33,000 school-building bonds by a vote of 50 to 1.

Bond Election.—It is further reported that propositions to issue water and sewer bonds will be placed before the voters some time in May.

Zavalla County (P. O. Batesville), Tex.—Bonds Voted.—An election held April 11 resulted in favor of a proposition to issue \$20,000 5% road and bridge bonds. The vote was 45 to 8. Maturity June 10 1950, subject to call after ten years. The notice of this election was inadvertently reported in V. 90, p. 998, under the head of Favola County, Tex.

Zeeland, Ottawa County, Mich.—Bonds Defeated.—An election held April 4 resulted in the defeat of a proposition to issue sewer bonds.

Canada, Its Provinces and Municipalities.

Amherst, N. S.—Loan Authorized.—Reports state that the voters have authorized the Town Council to borrow \$30,000 for the extension of the sewerage system.

Arnprior, Ont.—Debentures to Be Offered Shortly.—The City Council intend to offer for sale in the very near future an issue of \$16,000 debentures.

Assiniboia (P. O. St. Charles), Man.—Debenture Election.—The question of issuing \$1,300 school debentures will be decided by the voters on May 7.

Berlin, Ont.—Debentures Authorized.—This place recently passed by-laws providing for the issuance of the following debentures: \$19,745 roadways, \$917 gutter, \$6,531 sewerage, \$6,009 sidewalk, \$72,000 school and \$60,000 debentures for People's Railway stock.

Brigdenley School District No. 497, Man.—Debenture Election.—On May 4 an election will be held in this district to decide whether or not an issue of \$2,500 debentures shall be issued.

Britannia School District No. 1517, Man.—Debenture Offering.—Proposals will be received until 12 m. May 14 for \$40,000 5% debentures.

Date July 1 1910. Maturity part yearly for 20 years. H. P. Tench (P. O. King Edward) is Secretary-Treasurer.

Calgary, Alta.—Debenture Election.—By-laws providing for the issuance of \$93,000 park-improvement, \$70,000 electric-lighting-system and probably \$20,000 horse-show-building debentures will be submitted to the voters of this place in the near future.

Coaticook, Que.—Debenture Sale.—The \$116,000 4 1/4% debentures described in V. 90, p. 1003, were awarded on April 15 to Ozro Baldwin of Coaticook at 102 and accrued interest. Maturity May 1 1940.

Cobalt, Ont.—Debenture Offering.—Proposals will be received until May 17 by R. L. O'Gorman, Town Clerk, for \$25,000 5% water-works and sewer debentures.

Interest semi-annual. Maturity 1918. The issue is guaranteed by the Township of Coleman.

NEW LOANS.

\$2,400,000

OF

Baltimore City

REGISTERED FOUR PER CENT STOCK

April 30, 1910.

Proposals will be received at the Mayor's Office, City Hall, Baltimore, Md., until 12 o'clock, noon, on Monday, May 23rd, 1910, for the purchase, in whole or in part, of

\$500,000 Annex Improvement Loan of the City of Baltimore, redeemable on the 1st day of June, 1954, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of \$1,500,000 of this Loan has already been issued.

\$500,000 New Fire Engine House Loan of the City of Baltimore, redeemable on the 1st day of June, 1957, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of \$500,000 of this Loan has already been issued.

\$500,000 New School House Loan of the City of Baltimore, redeemable on the 1st day of June, 1957, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of \$500,000 of this Loan has already been issued.

\$350,000 Conduit Loan of the City of Baltimore, redeemable on the 1st day of December, 1958, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of \$250,000 of this Loan has already been issued.

\$550,000 Burnt District Improvement Loan of the City of Baltimore, redeemable on the 1st day of April, 1960, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of April and October in each and every year. The interest will commence April 1, 1910. None of this Loan has yet been issued.

Circulars have been prepared by the City Register showing the authority for the issue of these Loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from him upon application.

Bidders are advised that under the ordinances certificates of loans will be issued in such amounts as the lender may require in the sum of one hundred dollars and its equal multiples thereof, in registered form only.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the City Register.

Bids will be received for any part of the whole amount offered, and bids will also be received for all or none. Parties may make bids both for a part and the whole of the amount of loans offered.

No bid will be considered unless accompanied by a certified check upon a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank, or cash, for 2 per cent of the amount of the loans for which bid is made, but no deposit by any one party need be for more than 2 per cent of the entire amount offered for sale.

Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders within 48 hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the cost of the amount of the loans awarded them. Should there be more than one proposal at the same price, a pro rata award may be made.

Settlement in full for the loans awarded must be made with the City Register on June 1, 1910, on which day the certificates will be ready for delivery.

If a bidder, having made the required deposit of a certified check, certificate of deposit or cash, fails to pay for the amount of stock awarded to him, on the 1st day of June, 1910, the deposit thus made shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.

The City does not tax ANY of its issues of stock, and takes the place of the holders of these issues in the payment of the annual State tax thereon, for which the holder is legally liable.

All bids must be made at a flat price for each \$100 of the first four-named Loans.

All bids must be made at a price and accrued interest for the last-named Loan.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall," and marked "Proposals for Baltimore City Stock," and sent to the Mayor's Office.

The address of each bidder must accompany the bid, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address.

The Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications, and also to allot smaller amounts than applied for.

JOHN M. LITIG,
President of the Board of Comm'rs of Finance.
ISAAC L. NEWMAN, Clerk.

NEW LOANS.

\$220,000

Town of Stamford, Conn.,

SCHOOL BONDS

Sealed bids will be received by the undersigned, Treasurer of the Town of Stamford, until 2 o'clock P. M. May 10th, 1910, for the purchase of bonds amounting to two hundred and twenty thousand (\$220,000) dollars.

Said bonds to be known as School Bonds, and are issued by the Town of Stamford, Connecticut. The said bonds are dated June 1st, 1910, and run for thirty years.

Said bonds bear interest at the rate of 4 per centum per annum from June 1st, 1910, payable semi-annually on the first days of June and December in each year until the payment of the principal; principal and interest being payable at the Bank of the Manhattan Company, New York City.

Said bonds are of the denomination of one thousand (\$1,000) dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of School Bonds of the Town of Stamford," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock P. M., May 10th, 1910, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on June 1st, 1910, at 10 o'clock A. M., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery. No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated Stamford, Connecticut, April 15th, 1910.
FRANK B. GURLEY,
Town Treasurer.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET, NEW YORK

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

Dauphin, Man.—Debentures Voted.—The voters of this municipality have passed a by-law providing for the floating of \$125,000 water-works and sewerage debentures.

Dufferin, Man.—Debenture Election.—A proposition to issue \$2,500 school debentures will be voted upon May 4.

Edmonton, Alta.—Debenture Offering.—Proposals will be received until 12 m. May 10 for from \$1,250,000 to \$1,500,000 4½% 8, 20 and 40-year debentures. A. Butchart is Commissioner.

Ellice (P. O. St. Lazare), Man.—Debenture Election.—This municipality will hold an election to-day (April 30) for the purpose of presenting to the voters a proposition to issue \$5,000 5% 10-year debentures.

Estevan, Sask.—Debentures Voted.—This place has voted to issue \$35,000 electric-light-plant and \$10,000 town-hall-building debentures.

Fernie, B. C.—Debenture Election.—By-laws are being prepared to submit to the voters providing for the issuance of \$19,000 water-extension, \$41,000 sewer, \$27,000 surface-drainage, \$7,000 school, \$10,000 street and \$6,000 electric-light debentures.

Gilbert Plains, Man.—Debenture Election.—An election is to be held in this place May 4 to vote on the question of issuing \$2,000 5% 20-year school debentures.

Goderich, Ont.—Debenture Sale.—An issue of \$25,000 4½% school debentures has been awarded to Aemilius Jarvis & Co. of Toronto. Debentures mature part yearly for 30 years.

Grandview, Man.—Debenture Offering.—Proposals will be received up to May 4 by Wm. Dickie, Secretary-Treasurer, for \$5,000 5% debentures. Maturity part yearly for twenty years.

Haileybury, Ont.—Debenture Election.—An election has been called for May 2 to vote on by-laws to issue \$25,000 5% 30-year water-works debentures and \$10,000 5% 15-year street-improvement debentures.

Hochelaga, Que.—Debenture Sale.—On April 26 the \$90,000 4½% 40-year school-building debentures dated June 2 1910 and described in V. 90, p. 1123, were awarded

to J. F. Lacasse at 99.25. A list of the bids submitted follows:

J. F. Lacasse.....	99.25	C. Meredith, Ltd.....	98.18
Hanson Bros., Montreal.....	98.85	R. Wilson-Smith.....	98.17
Wood, Gundy & Co., Toronto.....	98.25	Dominion Bond Co.....	97.73

Huntsville, Ont.—Debentures Voted.—At the election held in this place on April 11 (V. 90, p. 1003), the proposition to issue \$12,000 5% 20-year street-improvement debentures carried.

Leicester School District No. 2491, Sask.—Debenture Sale.—An issue of \$1,700 5½% 10-year school-building debentures has been disposed of to the Western School Supply Co. for \$1,719—the price thus being 101.117. Interest annual.

Lethbridge Protestant Public School District No. 51 (P. O. Lethbridge), Alberta.—Debenture Sale.—On April 15 the \$30,000 5% debentures described in V. 90, p. 1004, were bought by Oldfield, Kirby & Gardiner of Winnipeg at 103.166 and accrued interest. The following bids were received:

Oldfield, Kirby & Gardiner.....		J. Addison Reid & Co., Ltd., Reg.....	\$30,220
Winnipeg.....	\$30,950	Aemilius Jarvis & Co., Tor.....	30,159
Nay & James, Regina.....	30,422	Ontario Secur. Co., Toronto.....	30,107
C. H. Burgess & Co., Tor.....	30,364	H. O'Hara & Co., Toronto.....	30,079
W. A. MacKenzie & Co., Tor.....	30,340	G. A. Stimson & Co., Tor.....	30,050
Dom. Sec. Corp., Ltd., Tor.....	30,338	J. G. Mackintosh, Winnipeg.....	29,988
Wood, Gundy & Co., Tor.....	30,327	Alloway & Champion.....	29,900

Maturity part yearly for 30 years.

Lethbridge, Alberta.—Debenture Sale.—The Bank of Toronto recently purchased the following debentures at 100.05: \$44,500 and \$136,000 4½% 30-year local-improvement, park and exhibition-ground debentures, and \$44,761 41 6% cement-walk and sewer debentures, due part yearly for 30 years. Among the bids received were the following:

Bank of Toronto.....	\$225,376	Dominion Sec. Corp., Ltd., Tor.....	\$223,375
Brouse, Mitchell & Co., Tor.....	225,262	Aemilius Jarvis & Co., Tor.....	222,282
Oldfield, Kirby & Gardiner.....		Ontario Securities Co., Tor.....	222,057
Winnipeg.....	224,850	W. A. Mackenzie & Co., Tor.....	221,858
Wood, Gundy & Co., Tor.....	224,364	Brent, Noxon & Co., Tor.....	219,405
C. H. Burgess & Co., Tor.....	223,443		

Medicine Hat, Alberta.—Debenture Election.—It is stated that the following by-laws will be voted upon May 9: \$35,000 sewers, \$30,000 cement walks, \$5,500 plank walks, \$10,000 agricultural society, \$7,000 warehouse \$20,000 road-machinery and \$36,000 parks.

NEW LOANS.

\$400,000

City of Birmingham, Alabama

Floating Indebtedness Bonds

Sealed bids for the sale of \$400,000 City of Birmingham, Ala., Floating Indebtedness Bonds will be received by the Mayor at his office in Birmingham, Ala., until 12 O'CLOCK NOON, MAY 17TH, 1910.

Said bonds to be dated June 1st, 1910, and bear interest at the rate of 5% per annum, payable semi-annually, and mature thirty years from date. Principal and interest payable at the Hanover National Bank, New York City.

No bids will be accepted for less than par and accrued interest.

Each bid must be accompanied by a duly certified check for \$2,500, payable to the City of Birmingham.

The legality of this issue will be examined by Messrs. Hubbard & Masslich of New York, whose favorable opinion will be furnished to the purchaser.

The Bonds will be prepared and certified as to genuineness by the Columbia Trust Co., 135 Broadway, New York, which will furnish financial statement and proposal blanks on application.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR., City Clerk.

BIRD S. COLER

LEONARD H. HOLE

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

WEBB & CO.

INVESTMENT SECURITIES

74 BROADWAY - - - NEW YORK

GEO. B. EDWARDS

Tribune Building, 154 Nassau Street,
Telephone 4218 Beckman. NEW YORK, N. Y.
Negotiations, Investigations, Reports,
In or out of New York City
Satisfactory References

NEW LOANS

\$900,000

HUDSON COUNTY, N. J.,
4½% BONDS

By virtue of four separate resolutions of the Board of Chosen Freeholders of the County of Hudson, passed at a meeting held Thursday, April 7, 1910, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

Thursday, May 5, 1910

at 3 o'clock P. M.

(1) \$150,000 NEWARK PLANK ROAD IMPROVEMENT BONDS, to be issued under the authority of Chapter 38 of the Laws of 1906, to run for a period of FIFTY YEARS.

(2) \$500,000 BONDS for the erection of the NEW COURT HOUSE, to be issued under authority of Chapter 47 of the Laws of 1901, and the Acts amendatory thereof and supplemental thereto, to run for a period of FORTY YEARS.

(3) \$150,000 BOULEVARD REPAIR BONDS, to be issued under authority of Chapter 69 of the Laws of 1908, to run for a period of THIRTY YEARS.

(4) \$100,000 NEWARK PLANK ROAD BRIDGE BONDS, to be issued under authority of Chapter 163 of the Laws of 1878, and the various supplements thereto and amendments thereof, to run for a period of TWENTY YEARS.

All of said issues to be issued under the further authority of Chapter 19 of the Laws of 1908.

All of above issues to bear interest at FOUR AND ONE-HALF (4½) PER CENTUM per annum, payable semi-annually, and to bear date the first day of May, 1910. Said bonds to be coupon bonds with the privilege of registration both as to principal and interest.

The legality of the \$150,000 issue first above recited will be approved of by Messrs. Dillon & Hubbard of New York City, and the legality of the other three issues will have the approval of Messrs. Hawkins, Delafield and Longfellow, of New York City, copies of which will be furnished purchaser without cost.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash to the amount of one per cent (1%) of bid.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the County so to do.

WALTER O'MARA,

Clerk.

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It is further reported that a vote will be taken later on the question of issuing \$50,000 power-plant debentures.

Moose Jaw, Sask.—Debt Offering.—Proposals will be received until May 9 for \$140,000 4½% street-paving debentures.

Authority, vote of 184 "for" to 30 "against" at election held April 11. Maturity July 1 1930.

Montreal, Que.—Stock Sale.—According to reports the \$5,000,000 4% 40-year registered stock offered on April 28 and described in V. 90, p. 1063, was awarded to the Bank of Montreal at 101.30—a basis of about 3.936%.

Outremont, Que.—Debt Election.—The question as to whether or not this place shall issue \$250,000 4½% 42-year local-improvement debentures will be decided at an election to be held May 4.

Regina School District (P. O. Regina), Sask.—Debt Sale.—The \$45,000 4½% school debentures offered on April 14 (V. 90, p. 1004) were awarded to Nay & James of Regina for \$44,144—the price thus being 98.097. Maturity part yearly for 20 years.

Revelstoke, B. C.—Debentures Voted.—A \$30,000 school by-law has been passed by the voters of this place.

Rosetown, Sask.—Debt Election.—An election is to be held in this municipality for the purpose of obtaining the opinion of the voters on the question of issuing \$6,000 5½% 20-year local-improvement debentures.

St. Boniface, Man.—Debt Election Proposed.—Steps are being taken to call an election to vote on the question of issuing \$128,450 trunk-sewer debentures.

Sedley, Sask.—Debt Offering.—Proposals will be received by R. W. Stayner, Secretary-Treasurer, for \$10,000 5½% debentures. Interest annual. Maturity part yearly for 15 years.

Stratford, Ont.—Debentures Voted.—A by-law providing for the issuance of \$85,000 debentures to be used for a distribution plant for hydro-electric power was recently voted by this place.

Trenton School District No. 2512, Sask.—Debt Sale.—An issue of \$1,000 5½% school-building and furnishing debentures was awarded recently to Nay & James of Regina

at 101.025. Interest annually in March. Maturity \$100 yearly for 10 years.

United Townships of Neelon and Garson, Ont.—Debt Sale.—The Ontario Securities Corporation of Toronto was awarded the \$5,000 5% 15-year road-improvement debentures described in V. 90, p. 1123, and offered on April 22.

Vancouver, B. C.—Loan Offering.—Further details are at hand relative to the offering on May 9 of the \$2,207,900 4% loan mentioned in V. 90, p. 1063. Proposals will be received until 4 p. m. on that day by G. F. Baldwin, City Comptroller.

The loan may be in either debentures or registered stock and will be issued for the following purposes: \$675,000 for the Cambre Street Bridge, \$400,000 for water works, \$230,000 for school sites and buildings, \$42,000 for School Board offices, \$350,000 for street clearing and grading, \$150,000 for street macadamizing, \$135,000 for the Coal Harbor Bridge, \$50,000 for fire halls and sites, \$85,000 for exhibition buildings, \$30,000 for the Robson Street approach to the bridge and \$60,000 for park improvements. Interest semi-annual. Maturity Feb. 1 1950. Debt, not including these issues, \$10,348,364 93. Total assessment for 1909, \$106,454,265.

Vermilion, Alberta.—Debt Offering.—We are advised that the amount of 5½% bonus debentures which this town is offering for sale is \$10,700 and not \$10,000, as reported in V. 90, p. 1004. Proposals for these debentures will be received by Chas. V. Caesar, Secretary-Treasurer, and will be opened on or about May 5. Interest commencing April 29 1910, payable annually at the Canadian Bank of Commerce in Vermilion. Maturity part yearly for ten years.

Waterloo, Ont.—Debt Sale.—Wood, Gundy & Co. of Toronto recently purchased \$33,173 73 debentures issued for water, gas works and local-improvement purposes.

Weston, Ont.—Debt Offering.—Proposals will be received until 6 p. m. May 2 by J. H. Taylor, Village Clerk and Treasurer, for \$57,000 4½% coupon debentures.

Date June 1 1910. Interest is payable at the Bank of British North America in Weston. Maturity part yearly for 30 years. Debentures are guaranteed by York County and are tax-exempt. Debt at present, \$10,121 53. Assessed valuation \$589,710.

Weyburn, Sask.—Debt Sale.—Brouse, Mitchell & Co. of Toronto have purchased \$41,000 5% debentures.

Winnipeg, Man.—Debt Election.—A by-law providing for the issuance of \$500,000 hospital debentures will be submitted to the voters on June 2.

NEW LOANS.

\$1,500,000 STATE OF MARYLAND, TREASURY DEPARTMENT Annapolis, Md., April 15, 1910. THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$500,000 Series "B" and \$1,000,000 Series "C" of the said loan.

Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from February 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924.

Series "C" of the State Roads Loan will be dated February 1, 1910, bear interest from the said date at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The said debts are exempt from State, County and municipal taxation, and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock noon of the 16th day of May, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, May 16th, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal, and will be deliverable May 19th, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,

Governor.

JOSHUA W. HERING,

Comptroller of the Treasury.

MURRAY VANDIVER,

Treasurer

NEW LOANS.

\$3,430,000 State of North Carolina REFUNDING BONDS

Dated July 1, 1910, payable July 1, 1950, without prior option. Interest four per centum per annum, payable semi-annually January 1 and July 1. Both principal and interest payable at National Park Bank, New York City. The undersigned, State Treasurer, will receive sealed bids at his office, Raleigh, North Carolina, for said bonds until 12 O'CLOCK M., MAY 18TH, 1910. The legality of said bonds has been approved by Hubbard & Masslich of New York, whose opinion will be furnished without cost to the purchaser. Printed circulars giving full information and blank forms on which all bids must be made will be furnished on application to the undersigned or to said Hubbard & Masslich.

B. R. LACY, State Treasurer.

\$9,000 CADIZ, OHIO,

Street Paving and Refunding Bonds

Sealed Proposals will be received by the undersigned until 12 o'clock noon, MAY 14TH, 1910, for the purchase of two Series of bonds, to wit:

First Series—\$6,000 Street Assessment Bonds due 1911 to 1921.

Second Series—\$3,000 Refunding Bonds, due 1915 to 1920.

Interest 4½%; semi-annually; certified check 5% of bid.

Right reserved to reject any or all bids.

W. H. LUCAS, Town Clerk.

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NEW LOANS.

\$20,000 Town of Westfield, N. J., BUILDING BONDS

NOTICE IS HEREBY GIVEN that the Council of the Town of Westfield will receive sealed bids for an issue of bonds authorized under General Ordinance No. 105 entitled "An ordinance providing for the erection of a building suitable for the use of the Fire Department and other municipal purposes, and to authorize the Town of Westfield to issue its corporate bonds to pay the cost of the same," passed and adopted March 21 1910. The total issue amounts to \$20,000; denomination \$1,000 each, interest coupons attached; interest payable half-yearly, option of registering bonds. Bonds dated June 30 1910, payable June 30 1930; interest 4½% per annum, payable June 30 and December 30; \$1,000 a year raised as sinking fund to pay bonds at maturity.

Copies of the ordinance under which said bonds are issued may be had on application to the Town Clerk.

The Council reserves the right to reject any or all bids.

LLOYD THOMPSON, Town Clerk.

Westfield, N. J., April 26 1910.

CANADIAN MUNICIPAL BONDS

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TORONTO, CANADA

TAX-FREE LEGAL INVESTMENTS

\$300,000 City of Harrisb'g, Pa., School 4s
\$250,000 City of Altoona, Pa., Water 4s
\$40,000 Gloucester City, N. J., Fdg. 5s

Particulars upon request.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs
on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....	\$3,759,391 28
Premiums on Policies not marked off 1st January, 1909.....	717,712 70
Total Marine Premiums.....	\$4,477,103 98
Premiums marked off from 1st January, 1909, to 31st December, 1909.....	\$3,791,557 08
Interest received during the year.....	\$322,046 46
Rent less Taxes and Expenses.....	145,679 82
	\$467,726 28
Losses paid during the year which were estimated in 1908	
and previous years.....	\$829,378 19
Losses occurred, estimated and paid in 1909.....	1,149,459 56
	\$1,978,837 75
Less Salvages.....	\$249,891 07
Re-insurances.....	235,520 48
	485,411 55
	\$1,493,426 20
Returns of Premiums.....	\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Se- curities.....	\$5,461,042 00
Special deposits in Banks & Trust Cos. Real Estate cor. Wall & William Sts., & Exchange Place.....	1,000,000 00
	\$4,299,426 04
Other Real Estate & claims due the com- pany.....	75,000 00
	4,374,426 04
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under poli- cies payable in foreign countries.....	1,213,069 68
	239,948 04
Cash in Bank.....	633,405 13
Aggregating.....	\$12,021,890 89

LIABILITIES.

Estimated Losses and Losses Un- settled.....	\$2,393,297 99
Premiums on Unterminated Risks.....	685,546 90
Certificates of Profits and Interest Unpaid.....	263,468 95
Return Premiums Unpaid.....	120,569 42
Certificates of Profits Ordered Re- deemed, Withheld for Unpaid Premiums.....	22,353 49
Certificates of Profits Outstand- ing.....	7,404,890 00
Real Estate Reserve Fund.....	370,000 00
Aggregating.....	\$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the
holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof,
or their legal representatives, on and after Tuesday the first of February next, from which date all
interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year
ending 31st December, 1909, which are entitled to participate in dividend, for which, upon appli-
cation, certificates will be issued on and after Tuesday the third of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary

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RAILWAY AND INDUSTRIAL SECTION

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OF THE

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RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued quarterly on the last Saturday of January, April, July and October, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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THE SITUATION IN TERMINAL BUILDING.

Mr. J. J. Hill's declaration that terminals are the most crying need of the railroads and that there is little hope for the relief of congestion in the great cities, particularly in case of freight traffic, until these are provided in a comprehensive, far-sighted way, has won attention for a conclusion which even railroad men themselves have been slow to realize. On this terminal question the American railway system—much reason as it may offer here for congratulation on its advanced methods of operation—is still far behind the European standard.

The problem of passenger terminals in the heart of big cities may be said to be solved by the combination of tunnel construction and the electrification of the railroads entering the city. Progressive development of urban tunnels has in fact resolved itself into the operation by electricity of the railway trains using them. Electrification of the railroad has two main advantages. It permits the utilization of the "air rights" in a way that is quite impossible where the locomotives are operated by steam. Platforms can be constructed at different levels, below, on, and above the surface. While the cellar floors are used for shunting or handling freight, a super-structure may be made a revenue-bearing piece of real estate, making a valuable asset in the company's property and paying back the initial expenditure.

The second advantage is that it is a powerful factor in the building up of suburban traffic. Already in the few years during which electrified roads have been in operation, they have proved in the chief instances of great revenue-earning capacity. They have educated steam railroad men on many points and notably

changed the view long prevalent among railroad managers that suburban traffic does not pay. Rapid service and frequent stations have been followed immediately by the building up of vacant lands along the route of the suburban line, with the result that the train which only paid a dollar a mile five years ago now pays two.

New York, from its metropolitan character, furnishes the most striking illustration of what is being done in the construction of terminals, both for passenger and freight service. The Grand Central Terminal, as it is to be called henceforward, is undergoing a complete transformation as a part of the joint improvement by the New York Central and the New York New Haven & Hartford lines. The group of buildings, covering seventeen city blocks and planned on one comprehensive plan to surmount the three tiers of tracks, will cost \$20,000,000, and the cost of the Grand Central terminal is put at \$18,000,000, to permit of the easy ingress and egress of trains, which last year made a total of 177,802. The Pennsylvania terminal reproduces on a larger scale what has been accomplished at the Hudson terminal in Church Street. The completion of these terminals marks an epoch in the provision of passenger stations in the heart of an American city, and sets an example that other cities may be expected to follow. In Boston there is no active work at the moment, but it is in contemplation to electrify the lines entering the city and to build a tunnel to unite the main stations—the North and South—so that they may be brought practically under one system of operation. The New Haven road has offered to build this tunnel for the city at a cost of \$16,000,000. A very strenuous discussion is proceeding at Chicago on the advisability of the electrification of all the railroads, both freight and passenger; but the only new terminal being built is the Chicago & North Western station, which is being constructed at a cost of \$20,000,000. Kansas City has a \$30,000,000 terminal just started, and Buffalo is considering the building of a union station to serve the thirteen lines entering the city. In Baltimore the Pennsylvania road is erecting a new station; St. Louis and St. Paul have recently enlarged their terminals, while Cleveland is planning a new station to be built in conjunction with civic improvements. Washington's Union station began the series of these great terminal undertakings and is in many respects the finest, as befits its position in the country's capital.

From this enumeration it may be seen that the trunk railroads have fairly grappled with the task of providing adequate terminals to relieve the congestion of passenger traffic in the larger cities. A less satisfactory situation is to be noted on a corresponding review

of improvements in freight terminals. Shortage of locomotives and cars is frequently assigned as the chief reason to account for delays that occur to shipments in transit. On the best-managed roads the time consumed in the passage of freight is often exasperatingly long. Package goods are two or three days in traveling three or four hundred miles. The cars are tied up on sidings and in freight yards and require persistent tracing by consignees before they reach their ultimate destination. This compares unfavorably with the system in the London goods stations, under which freight is commonly received over night and may be at Edinburgh or equally distant points the next midday. It may be questioned whether the inadequate supply of freight terminals in the United States is not a far more serious impediment to railroad business than any deficiency of rolling stock.

The problem of the provision of freight terminals in New York City is an independent one, needing perhaps more than in the case of any other city an intelligent study of requirements and the special local conditions. But in its vast scheme of improvements now well on the way to completion the Pennsylvania Railroad is providing great freight yards on the outskirts of the city to be connected with an outer belt line on a scale that promises to be as fruitful of results as the passenger terminal. Chicago's system of small freight railways, though embodying many excellent ideas, is handicapped by the fact that originally it was planned for a purpose different from that of the railway for which it is being used, and congestion in the transshipment of goods is not lessened, but rather increased. In other cities, and generally in American cities, it may be said that the need is becoming more and more evident for outer belt lines intersecting all converging railroad lines entering the city. Such a line permits the interchange of freight coming into the city, without its entering districts for which it is not destined and thereby adding to the congestion of traffic.

SWITCH AND SIGNAL APPARATUS.

Simultaneously with the advance during the last few years of electricity as the motive power of trains, the use of this agency in signaling operations has developed with equally remarkable results. Electricity in this field is rapidly superseding other forms of power. Its rivals are falling into the background as each new installation in the equipment of terminals, in the improvements undertaken by the great railroads of the country, makes its pre-eminence more secure. Neither the hydraulic nor pneumatic system of controlling power from a central point for operating switches and signals has by itself been able to stand against the superior advantages of the electric installation. There are many plants working satisfactorily, according to the particular local requirements, in which water and air are used as the primary agents. In fact, pneumatic power in combination with electricity has the strongest claims to consideration from its extensive use in the great terminals of the country, the electro-pneumatic system being in operation at St. Louis, Washington, Boston, Jersey City, Long Island, Philadelphia, Pittsburgh, Kansas City, Oakland and elsewhere. It is the type installed at the new Pennsylvania terminal in New York, and is largely used on urban railroads like the subways of New York, Boston and Philadelphia, and on the elevated roads of Chicago where the traffic is most heavy and frequent. The loss, however, of half the energy expended in storing

compressed air under high pressure and the expense incurred by the necessary repairs and renewals are disadvantages which many engineers think may cause the high-pressure type, like the low-pressure type, to give place in the end to the all-electric interlocking system.

This is the view taken by Mr. E. C. Carter, the chief engineer of the Chicago and North Western Railway, who is the reporter on the questions of the Operation of Switches and Signals for discussion at the forthcoming meeting of the International Railway Congress. Whether considered from the point of view of the increasing of safety and efficiency in railroad operation, permitting travel at greater speed and the passage of heavier freight, or simply from that of the marvelous strides made in automatic signaling and switching since the last meeting of the Congress, this subject will doubtless command as much attention as any on the program. Mr. Carter's review covers the points put forward specifically for discussion, showing the conditions existing to-day in the United States as to centralized installations for operating switches and signals, the use of track circuits in place of detector bars, and the use of diagrams for facilitating the full utilization of tracks along passenger platforms. He states that in America there has been very little, if any, change for a number of years in the details of the apparatus used in signal stations where the required movements are made by manual force. The use of one-inch pipe connections is universal for the operation of switches under this control and is also very generally used for the operation of home signals. Up to 2,000 feet from the tower wire connections are still used. When the signal is further off, there is a storage battery located at the signal controlled electrically from the operating tower. In the systems, however, of storing power at a central point, the change has been going on continuously. The winter's severity in North America and troubles inseparable from the use of liquids as a means of power transmission under such climatic conditions have led to the discontinuance of the hydraulic switch and signal apparatus. Since 1905 it appears also that no plants have been installed of the low-pressure type of compressed air switch and signal apparatus. While electro-pneumatic and purely electric systems are superseding these and other forms of power interlocking, the all-electric interlocking plant in the last eight or ten years owes its rapid strides to its greater flexibility in application and use, the reduction of losses to a very small figure and its freedom from inherent troubles due to variations of temperature.

The use of track circuits in place of detector bars is greatly on the increase. The maximum length of a track circuit is limited to about a mile; but as any number of sections can be relayed in succession, automatic signals can be spaced whatever distance apart is demanded by traffic conditions. The electrified tunnels and bridge railroads of New York illustrate this system very clearly. Modifications of this comparatively simple device have been adopted by railroads on more than 12,000 miles in the United States. The present year will see the addition of a thousand more. In complicated terminals it has been proved safer than any mechanical devices, as it is possible to prevent the movement of the switches while the train is passing over them, and may be arranged so that the train is wholly clear of any adjoining track or switch before another train can be permitted to pass that point.

No installation of interlocking apparatus is now considered complete without the provision in the signal tower of a miniature track model on the interlocking machine for the information and convenience of the lever man. The position of a train almost at any point in the section under the control of the station is easily indicated and any failure to clear a track at once automatically is reported to the operator. Mr. Carter cites as one of the most complete and elaborate installations of such track models that of the Union Terminal at Washington, D. C., where there is also an ingenious means of communication by indicator lights between the director in the interlocking tower, the train conductors on the platforms and the gate-man controlling the admission of passengers to the platform. This system of indicator lights has been found capable of development in many different ways, but the danger arising from too many complexities has led to restriction. For instance, diagrams for facilitating the full utilization of tracks along passenger platforms are not used in the United States. In practice, even in the case of the largest terminals, the director in the tower is so familiar with the station lay-out and receives in advance information as to the incoming trains so fully that these particular diagrams are more of an embarrassment than a help.

The International Railway Congress will be productive of one great benefit if its conferences should result in the lessening of diversity of practice in regard to signal indications by semaphores and lights. The long, careful investigations by the committees appointed by the larger lines interested, and by the Committees of the Railway Signal Association and the Maintenance of Way Association, have prepared the way for a general agreement, though some of their conclusions are open to objections. In the past three years the tendency of leading railroads has been to adopt a semaphore inclining the arm above instead of below the horizontal, while three-position signals are superseding the former two-position signals. The main purpose of the drawing up of rules by the Railway Signal Association was to attain to uniform practice. The inconvenience and danger of diversity of signal systems became manifest under the process of the consolidation of different railways. Hence the desire to establish an accepted system for the principal and subsidiary companies of such a consolidated railroad. But it would be a pity if the real necessity for simplicity in the set of signal indications advised by the Signal Association should in any way be sacrificed to other considerations. Mr. Carter's plea for conservatism in this respect no less than his protest against the compulsory use of the electric headlight deserves careful consideration. The engineer who is running his ponderous locomotive at high speed has his mental powers already sufficiently taxed without having a further task imposed on them of interpreting new complications in signals or having his eyes dazzled and strained. However much mechanical operation has been improved of late years, so that the locomotive engineer's duties have been lightened by the control now exercised by the train dispatcher and the signal-tower director, the human factor cannot be eliminated.

MONSTER LOCOMOTIVE YEAR.

A pictorial contrast of the monster Mallet compound locomotive of the latest type in use on the Southern Pacific with the earliest engines of the Stephenson "Rocket" and "Puffing Billy" pattern, aids as well as anything the realization of the advance in railroad traction in eighty years. The smokestack, though undergoing many changes of shape and form, maintained the position in which it was first placed until

the advent of the Mallet oil-burners, which makes last year stand out in the annals of American locomotive building. These engines are arranged with the fire-box end foremost and the cab in front so that the engine crew obtain an uninterrupted view of the track. As Baldwin's adaptation of the Stephenson model gave way to the "bogie" truck engine and the "American" type of coupled-driver engines developed into the "Atlantic" and "Pacific" types, until the other day the most modern high-speed passenger locomotives, so the Mallet has established its pre-eminence, both for passenger and freight service.

The adoption of the articulated locomotive devised in 1888 by Anatole Mallet of Paris is a tribute to French engineering. It was designed as most suitable for American railways for the mountainous grades and sharp curves of the West, the economic hauling of freight trains more than a mile long, and for rapid long-distance running across the Continent. The first Mallet engine in the United States was built at Schenectady for the Baltimore & Ohio Railroad and shown at the St. Louis Exposition in 1904. It has fulfilled its promise of being the most powerful and efficient type of the freight engine. Last year 145 Mallet engines were ordered by twenty-one roads and its principle is being carried out in the practice of converting consolidation locomotives into Mallets by coupling to the old engines new front engines with compound boilers. Practically no change is made in the original engine other than the necessary modifications to the smoke-box and the removal of the pony truck and pilot. The advantages which have been displayed in the running of the Mallet articulated locomotive have been summed up as follows. It has an enormous tractive power concentrated in the combination of the two sets of engines with practically no increase in the individual weights of the moving and wearing parts over those of engines of the ordinary designs. There is double expansion of the steam. There is a short rigid wheel base, with the weight distributed over a long total wheel base, resulting in the greatest flexibility and ease on track and bridges. Its operation is simple and easy. It does away with the double-header arrangement. It is a single engine under the control of a single crew, having double the power of the largest engines of the ordinary type. In fact the largest is taking the place of three ordinary sized locomotives in pushing service. Its effectiveness has been greatly increased by the addition of the steam superheating appliance, which at first was left out to avoid complications until the type had become generally known.

Last year fourteen locomotive builders in the United States and Canada turned out a total of 2,887 engines, of which 2,653 were built in this country, 2,362 for domestic use and 291 for export. They included 16 electric and 119 compound locomotives. The total exceeded the number built in 1908 by 545, but was considerably less than any previous year since 1899. The increased weight of the engines makes the difference of numbers relatively less, since the freight Mallet compounds recently built for the Atchison Topeka & Santa Fe have a total weight of 462,450 lbs., engines only, of which 412,350 lbs. is on the drivers, while the total weight of engine and tender is 700,000 lbs. and the wheel base of engine and tender is 98 ft. 5 1/8 in.. The Santa Fe has also had two Mallet articulated compounds built for passenger service, each weighing 376,450 lbs., and of a total weight for engine and tender of 600,000 lbs.

The older patterns of locomotives, it need scarcely be said, are by no means defunct. Splendid service is being done by the Moguls, Pacifics and Mikados. Thus a Pennsylvania engine last year hauled from Altoona to Enola a train of 105 steel cars loaded with

5,544 tons of coal, and on the Virginian Railway engines weighing 207,450 lbs. on drivers hauled trains of 100 steel cars laden with 5,500 tons as well as a caboose of 18 tons, the total weight of the train behind the engine being 7,652 tons. On the New York Central the increase in weight and speed of locomotives has been similarly marked in accordance with the road's requirements. Twenty-six years ago the heaviest locomotive in its service had a weight of about 31,000 lbs. per axle. Then William Buchanan in 1889 made a larger engine of 40,000 lbs. weight per axle, or 80,000 on the two driving axles, with a total weight of 100 tons in engine and tender. To-day its standard pattern locomotive in the passenger service weighs from 130 to 140 tons, with a weight on the driving wheels of 150,000 lbs. on the three pairs of driving wheel axles. The freight engines have 50,000 lbs. weight on each driving wheel axle, making a total of 200,000 lbs. for the four pairs of axles on the drivers, while the forward truck adds 25,000 lbs. The speed has correspondingly grown in the express trains from about forty-five to fifty-five and sixty miles an hour.

THE HYDRAULIC JET FOR RAILWAY BUILDING.

A railroad construction engineer the other day remarked, on the completion of one of the greatest pieces of work any single railway company has ever put to its credit, that the climax had not been reached. In railroad engineering the surface had merely been scratched. Great as were the feats of railroad building that have been recently accomplished in the United States, there is still plenty of scope for engineers to employ their energies. The tasks lying ready to their hand in this vast field call for the application of every device and system known to the engineer and for inventive skill in attacking their multiform problems.

There must be many pieces of work designed or in actual course of execution where ordinary excavation by steam shovel would find an advantageous alternative in the use of the hydraulic jet. Its scope is, of course, more limited, but where the local water conditions are suitable, and sluicing can be effected readily, the hydraulic jet may be found a valuable ally of the engineer. For this reason the use to which it is being put on one section of the Panama Canal will be watched closely. Owing to the change of plan of the Pacific entrance of the Panama Canal, it was decided to move the proposed locks inland to a new site at Miraflores. The lake was eliminated under the new plan and it became necessary to excavate a channel. But time was a factor in the case, and it was found to be impossible to excavate the large amount of rock under water within the four years allowed for the work. If the Rio Grande were diverted, the rock could be excavated in the dry by steam shovels; but to have time for dealing with the rock it was found necessary to remove the alluvial soil overlying the rock in less than eighteen months. There were estimated to be over 7,800,000 cubic yards of this loam, and in an area of about 9,000 feet long and 500 feet wide the necessary force of ten shovels, 25 locomotives and 400 cars could not be satisfactorily employed. Ladder or dipper dredges were excluded from the long-haul required and on the ground of large cost and length of time required to put the plant on the ground. Suction dredges were similarly rejected and the hydraulic jet was determined on.

The preliminary work involved the digging of a diversion channel for the Rio Grande, the installation of a pumping plant, and a power station to furnish current for operating the dredging pumps to discharge the spoil outside the limits of the Canal. The experience of California was sought, for it was in the placer mining of that State that the hydraulic jet was first used to any great extent as a means of excavation.

In railway construction the employment of hydraulic jetting by engineers of the Canadian Pacific Railway increased its chances for use in this class of work. A number of important embankments along its lines were constructed by its means under the direction of Mr. James D. Schuyler, and engineers in consequence have recognized its advantages much more widely. That special care, however, must be taken to see that the local circumstances are such as to warrant fully its application is a lesson to be learnt from one or two unfortunate instances of its use in which, after the installation of canals, monitors and sluicing flumes, the progress made was found to be slow and the dry-fill method was substituted.

Two main operations in such hydraulic excavation have to be considered: the breaking of the material by a water jet under high pressure, so that it will flow readily to the sump, and the lifting and conveying of the dirt-laden water by a dredge pump, through a pipe line to the dumps. The necessary plant includes a central pumping station, discharge main with branch lines and hydraulic giants and dredging pumps. Two giants working to supply one dredge pump constitute, with that pump, one working unit. In the latest type of these hydraulic giants or monitors, through the nozzles of which the steam of water is focused on the material attacked, each giant weighs 1,500 pounds, and consists of a base for attachment to a 16-inch gate-valve at the terminus of the pipe line, a horizontal and a vertical joint and a long, conical reducing point. When barges, made of reinforced concrete, have been placed in a suitable position, the giants attack the bank, washing down the material into sluices, which carry the earth-laden water to the sump of the dredging units. The jets, with a pressure of 130 lbs. per square inch at the nozzle, under-cut the bank, thus causing much of the material to fall by gravity. The monitors are placed at a distance of 50 to 150 feet from the bank. The dredged material is discharged behind dikes and distributed evenly, by gradually shifting and lengthening the discharge pipes, wherever it is desired to make new land.

In the projects of railway construction in the Northwest and West now being undertaken, the employment of hydraulic jetting has a considerable part to play. As an instance of what has recently been accomplished by engineers for industrial development with hydraulic sluicing, no better example can be cited than the reduction of Seattle's hills by this means. The Denny Hill Regrade of that city, a project involving the removal of nearly 5,400,000 cubic yards of material, is more than three-fourths completed, under a contract dated in August 1908. The Lake Union plant, with which the work is being done, is of the most advanced type of the electrical y driven hydraulic plant as developed for regrade work. Three turbine units, aggregating 1,950 horse power, are capable of delivering a total of 12,600 gallons a minute, against a pressure head of 180 lbs. The plant on the edge of Lake Union is about a mile distant from the point of maximum cut. The giants are of the type long in use for hydraulic mining, with improvements allowing them to be easily swung by the nozzle-man. The sluiced material is discharged into the harbor through a tunnel driven under the business section of the city. Side by side with the hydraulic jets a construction railway is constantly at work, hauling dirt from the steam shovels and dumping it into an open cut.

There is thus to be seen in this case the successful application of hydraulic jetting, facilitating the disposal of enormous quantities of dirt in a minimum time, to suit the exigencies of the rapid development of the city's business districts, in co-operation with the more conventional methods of earth-removal by means of the dirt-wagon, the steam shovel and the construction train, which, though superseded by the use of the high-pressure water jet, are still retained as valuable adjuncts to the hydraulic system.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 135 TO 161, INCLUSIVE.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 88, p. 000) where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned.

Net earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c." signifying \$100 and larger.

Rate Per Cent.—The interest and dividend rate per annum is here shown: g, gold; cur, currency; x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds Principal When Due, Etc.—This column shows the date when the bonds mature and the amount and date of the last dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for "gold"; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holders' option"; pref for "preferred"; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r reg., convertible into coupon bonds; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile"; as'd, "assumed"; x, "payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY— Ba—Bankers' Trust Ca—Carnegie Trust Ce—Central Trust Eq—Equitable Trust F—Farmers' Loan & Trust G—Guaranty Trust K—Knickerbocker Trust Ma—Manhattan Trust Me—Mercantile Trust Mp—Metropolitan Trust N—New York Trust S—Standard Trust	N Y CITY—(Concluded) Ta—Trust Co of America Un—Union Trust Us—United States Trust Usm—U S Mort & Trust Co	CHICAGO— AC—Amer Trust & Sav Bk FC—First Tr & Sav Bk IC—Illinois Trust & Sav Bk MC—Merchants' Loan & Tr NC—Northern Trust RC—Royal Trust UC—Union Trust WC—Western Trust & Sav Bk	BOSTON— AB—American Trust BB—Boston Safe Dep & Tr IB—International Trust NB—New England Trust OB—Old Colony Trust SB—State Trust ST LOUIS— MSt—Mississippi Valley Tr SSt—St Louis Union Trust SAN FRANCISCO— CS—California Safe Deposit & Trust	PHILADELPHIA— FP—Fidelity Trust GP—Glard Trust GuP—Guaranty Tr & S Dep PIP—Provident Life & Tr PeP—Penn Co for Insur on Lives & Gr Ann WP—West End Tr & S D
BALTIMORE— BBa—Balt Trust CoBa—Continental Trust FBa—Fidelity Trust Co Mba—Maryland Trust MeBa—Mercantile Tr & Dep SBa—Safe Dep & Trust Co	* LOUISVILLE— CL—Columbia Finance & Tr FL—Fidelity Tr & Safety V LL—Louisville Trust			PITTSBURGH— CPI—Colonial Trust Co. FPI—Fidelity Title & Trust PPI—Pittsburgh Trust UPI—Union Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adirondack Ry. —See Delaware & Hudson Co.								
Akron & Barberton Belt —1st M s f (text) g. Usm.*c&r	---	1902	\$1,000	\$1,009,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Alabama Great Southern —Ordinary stock	---	---	50	7,830,000	---	See text	June 26 '09 2%	See text
Pref stock 6% \$4,000,000	---	---	50	3,380,350	6 in 1909	F & A	Feb 26 '10 3%	do
1st M g ext in 1908 (V 85 p 1645, 1460)	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mtge \$1,160,000	290	1888	\$100	\$2,810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lond
Car trust \$50,000 due semi-ann gold	---	1905	1,000	\$500,000	4 1/2 g	F & A	To Feb 1915	Blair & Co, N Y
Do \$74,000 due s a gold (V 82, p 867)	---	1906	1,000	888,000	4 1/2	M & N	To May 1 1916	New York
Do Series E, due \$50,000 s. a. (V 88, p. 1559)	---	1909	1,000	950,000	4 1/2	J & J	July '10-July 19	---
Alabama Midland —See Atlantic Coast Line RR.								
Ala N O Tex & Pac Jct —Preferred "A" stock 6% cum.	---	---	\$10	\$1,500,000	See text.	March	Mch '10, 2 1/2%	London
Deferred "B" stock	---	---	\$10	\$2,500,000	---	---	---	---
"A" debenture redeemable after 1910 at 115	---	1890	\$50 &c	\$748,850	5 g	M & N	Nov 1 1910 40	Glyn, Mills, C & Co, Lond
"B" debentures income redeem after 1910 at 115	---	1890	\$20 &c	\$1,048,390	5 g	M & N	Nov 1 1910-40	do
"C" debentures income subj to call any time at 100	---	1890	\$20 &c	\$810,653	5 g	A & O	Nov 1 1940	See text
Alabama Tennessee & Northern —1st M gold (text) K	29	1906	1,000	\$447,000	5 g	A & O	Oct 1 1938	Knickerbocker Tr Co, N Y
Alabama & Vicksburg —Stock \$1,050,000	143	---	100	1,050,000	7 in 1909	Yearly	Sept 3 1909 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M gold \$1,000,000 F.xc*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do
Alabama & Vicksburg con 1st M \$1,800,000 g. Ce.c	143	1889	100 &c	588,800	5 g	A & O	Apr 1 1921	do
2d M orig \$700,000 g (1st M on 8,897 acres) Ce.c	143	1889	100 &c	447,400	5 g	A & O	Apr 1 1921	do
Albany & Ut Wat —1st M deb \$7,400,000 g gu text	---	1909	1,000	See text	5 g	J & J	Jan 1 1959	J S Morgan & Co, Lond'n
Albany & Northern —1st M gold (\$50,000 are pref) c	35	1896	1,000	400,000	12.45	J & J	Jan 1 1946	Hambledon & Co, Balt
Albany & Susq —Stock dividends guar by D & H (end)	---	---	100	3,500,000	3 1/2 g	A & O	Apr 1 1946	Del & Hudson Co, N Y
1st M \$10,000,000 g gu p & l conv(text) Usm.*c&r	142	1906	1,000 &c	See text	3 g	M & N	May 15 1910 1 1/2	Troy, N Y
Albany & Vermont —Stock 3% guaranteed by rental	12	---	100	600,000	5 g	J & J	Jan 3 1910	A Iselin & Co, New York
Algonia Cent & Hud Bay —1st M g \$30,000 per m red.	---	1910	---	See text	4 g	A & O	Oct 1 1998	do
Allegheny & Western —Stock (\$3,500,000)	66	---	100	3,200,000	6 g	J & J	Jan 3 1910	do
1st M \$2,500,000 gold guar p & l (end) Q.c*	66	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do
Allegheny Valley —See Pennsylvania RR.								
Allentown Terminal —1st M guar p & l (end) g. Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	New York and Phila

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 40.2 miles. A consolidation in May 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleveland Akron & Columbus, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., \$1,500,000; issued, \$1,100,000; \$91,000 redeemed by sinking fund; \$400,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of \$11,550 per annum.—(V. 78, p. 2598.)

ALABAMA GREAT SOUTHERN RR.—(See Map Southern Ry.)—Owns Wauhatatche, Tenn., to Meridian, Miss., 291 miles; leases Wauhatatche to Chattanooga, 5 miles, and Belt. Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 338 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns \$833,300 stock of Southwestern Construction Co. received in exchange for \$833,300 Cincinnati New Orleans & Texas Pacific stock.

DIVIDENDS.—'01. '02. '03. '04. '05 to '08. 1909. 1910.
Common stock 0 0 0 0 0 0 June 2, 1909.
Pref. stock 0 9 10 9 6 yearly 6 Feb., 3

BONDS.—Gen. mtge. 6s, \$484,000, will retire first 6s and debentures. The funded arrears of pref. dividends were in Feb. 1906 exchanged for an equivalent amount (\$399,464) of 4% obligations payable by sinking fund 10% semi-annually till all are redeemed Feb. 1 1911 and unconditionally guaranteed by the Southern Ry. (V. 81, p. 1722; V. 82, p. 159). There are also \$30,000 equip. trusts maturing \$15,000 each May 25 and Aug. 25 1910.

LATEST EARNINGS.—[1909-10] Gross, \$2,724,187; net, \$835,759 8 mos., July 1 to Feb. 28. [1908-09] Gross, 2,403,716; net, 704,620

ANNUAL REPORT.—Report for year ending June 30 1909, in V. 89, p. 1276, showed: Gross, \$3,560,292; net, including outside operations, \$932,199; other income, \$147,462; deductions, \$529,406; balance for stock, \$550,253; pref. divs. (6%), \$202,821; com. div. (2%), paid June 1909, calls for \$156,600; bal., sur., \$190,833.—(V. 89, p. 1276.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDEND.—Pref. "A", 3 1/2% Mch. 10 1908; 2 1/2% Mch. 1910; overdue about 159 1/2%.

SECURITIES OWNED.—Alabama & Vicksburg \$30,000 1st mtge. \$352,400 2d mtge., \$141,100 consol. mortgage and \$581,500 stock; Vicksburg Shreveport & Pacific, \$1,613,000 gen. mtge., \$2,080,100 pref. and \$2,773,500 com. stock; New Orleans & North Eastern, \$5,195,000 gen. mtge., \$1,500,000 incomes and \$5,320,000 stock; Southwestern Construction Co., \$448,700 stock; Railroad Lands Co., \$108,850 (of \$120,000) stock.

COUPON PAID.—For: '04. '05. '06. '07. '08. '09. '00. '01. '02 to '09.
"A" Debenture 5 5 5 5 5 5 5 5 5 yearly
"B" do 8.75 1 2 1/2 2 1/2 4 1/2 5 5 5 yearly
"C" do 1 1 1 1 1 1 1 1 1 yearly

EARNINGS.—In cal. year 1909, net from investments was \$178,995; paid general expenses (\$4,479), income tax (\$11,029), interest on "A" debentures (\$35,414), on "B" debentures 5% paid in Jan. 1910 (\$49,580), on "C" debentures, 5% paid Dec. 1 1909 (\$38,253); sink. fund to extinguish debenture discount, \$6,500; brought in from 1908, \$6,546; div. pref. "A" (2 1/2%), \$35,391; balance, surplus, \$4,895.—(V. 90, p. 558.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns Reform, Ala., on Mob. & Ohio, to Ivy, 48 m., completed Jan. 1910. Stk. auth., \$10,000 p. m.

Of the bonds (\$1,500,000 author. issue), \$232,000 were issued against the first 29 miles. \$30,000 have been issued for a steel bridge over the Tombigbee River. \$10,000 are issuable for a steel bridge over the Noxubee River, \$962,000 were issuable at the rate of \$8,000 per mile for additional mileage (of which \$185,000 outstanding), but only when the net earnings on completed mileage for the previous fiscal year are equivalent to int. on bonds to be issued in addition to bonds outstanding, and \$260,000 for equipment on the basis of 10-11ths of cost of equipment; V. 83, p. 1036. For year ending June 30 1909, gross, \$61,715, against \$45,664 in 1907-08; net, \$33,095 against \$22,687. For 8 mos. ending Feb. 28 1910, gross, \$55,467, against \$43,000 in 1908-09; net, \$30,706, against \$23,997.—V. 83, p. 1036.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see.

DIVIDENDS.—1890 to 1892, 3% y'ly; 1896, 3%; 1897 to 1899, 5%, 1900 to 1902, 6% y'ly; 1903, 9%; 1904 to '09, 7% y'ly. Stock div. 50% in 1900.

BONDS.—\$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—8 mos., [1909-10] Gross, \$1,130,383; net, \$363,019 July 1 to Feb. 28. [1908-09] Gross, 1,053,440; net, 252,644

REPORT.—Fiscal year ends June 30. Report, V. 89, p. 1594.

Years	Gross	Net Inc.	Int., &c. Bal., sur.	Dividend
1908-09	\$1,526,357	\$359,428	\$169,761	\$189,667 (7) \$73,500
1907-08	1,511,715	352,259	231,105	121,154 (7) 73,500

* Includes \$49,430 for additions and betterments in 1908-09 and \$109,447 in 1907-08.—(V. 85, p. 1394; V. 87, p. 1295; V. 89, p. 1222, 1594.)

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 70 miles from Seward north were in operation Sept. 1 1907, and 42 miles partly constructed. V. 82, p. 1495. A 30-mile branch to the Manataska coal fields is proposed. Also a division 300 miles long to the Iditarod gold fields. Annual report was in V. 87, p. 281. Successor to Alaska Central Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222. Stock authorized, \$30,000,000. Pres., Oscar G. Laberee, Spokane, Wash.—(V. 89, p. 1222.)

ALBANY & NORTHERN RY.—See page 162.

ALBANY & SUSQUEHANNA RR.—(See Map Delaware & Hudson.)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, \$120,750 additional rental will be paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock. A special dividend of 30% (\$1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The stockholders on April 7 1905 authorized \$10,000,000 of 40-year 3 1/2% bonds to refund the \$10,000,000 of 6s and 7s maturing April 1 1906, which were in June 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1906, guar. p. & l., and until April 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds. Of the bonds, \$3,555,000 had been converted to Mch. 1910. V. 80, p. 1174, 1362, 2343. Form of guaranty V. 82, p. 959.

Pres., Geo. P. Butler; Sec. and Treas., W. L. M. Phelps. New directors (Oct. 1909), V. 89, p. 1068.—(V. 89, p. 1666; V. 90, p. 913.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, \$20,000.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Alton Jacksonville & Peoria Ry.—1st M \$800,000 gold	15	1905	\$1,000	\$300,000	5 g	M & S	Nov 1 1937	New York & St Louis
Amador Central—1st M \$300,000 gold	15	1905	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge \$7,000,000 gold—Mp,xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Equip bonds, ser A gold due \$33,000 semi-ann.—Ba	---	1909	1,000	327,000	5 g	M & N	To Nov 1 1919	Bankers' Tr Co, N Y
Argentine Central—1st M red 1912 at 106	---	1906	500 &c	200,000	6 g	J & J	Jan 1 1926	4th Nat Bk, N Y & Den
Arizona Eastern—Gila Vall Gl & N 1st M g gu.—Mp	125	1894	1,000	1,504,000	5 g	M & N	Nov 1 1924	So Pac Co 120 Bway N Y
Arkansas Louisiana & Gulf—1st M \$6,000,000 gold—	143	1907	1,000	See text	5 g	J & J	July 1 1957	N Y Mort Tr & Col Sprg
Arkansas Okla & West—1st M \$1,250,000 g (text) Usm	---	1907	1,000	See text	6 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Asheville & Spartanburg—See Southern Ry., Carolina	Div.	---	---	---	---	---	---	---
Ashland Coal & Iron—Stock	---	---	50	775,500	4 in 1909	Q—M	Mch 25 1910 1%	Check from Co's office
First refunding mortgage \$400,000 gold—N	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Astoria & Columbia—First mtge \$8,000,000—Ce	81	1896	---	3,280,000	4 g	F & A	Aug 7 1996	Central Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at par—Ce	---	1898	1,000	518,000	4 g	J & J	July 1 1928	Checks mailed from N Y
Atch Top & Santa Fe Ry—Stock, com \$250,000,000—	---	---	100	163,725,000	See text.	Q—M	June 1 '10 1 1/4 %	do do
Stock pref \$131,486,000 5% non-cum—	---	---	100	114,173,730	5 in 1909	F & A	Feb 1 1910 2 1/2 %	do do
Chicago & St Louis 1st M (\$10,000 p m) cur—F,c	142	1885	1,000	1,500,000	6 cur	M & S	June 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold—BB,c*&r	440	1887	1,000 &c	580,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text)—Un,c*&r	8,339	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adj Inc M cumulative since July 1 1900 g—Ce,c*&r	8,339	1895	500 &c	20,769,000	4 g	Nov	July 1 1995	do do
do do interest stamped payable M & N—	8,339	1895	500 &c	30,577,000	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M \$9,603,000 g—G,c*&r	480	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcont'l 1st M \$30,000,000 g red 110 Moxc*&r	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do do
Deb gold Ser I to L \$2,500,000 each; call 105—G,c*&r	---	1902	1,000 &c	10,000,000	4 g	F & A	Feb 1 1911-1914	do do
Bonds \$50,000,000 conv com stk red (text)—G,c*&r	---	1905	1,000 &c	20,080,000	4 g	J & J	June 1 1955	do do
Bonds \$26,056,000 conv com stk red (text)—S,c*&r	---	1907	1,000 &c	15,608,000	5 g	J & J	June 1 1917	do do
Bonds \$28,258,000 g conv com stk red (text)—Gxc*&r	---	1909	1,000 &c	See text	4 g	J & J	June 1 1955	do do
Bds \$43,686,000 g conv com stk red (text)—Gxc*&r	---	1910	1,000 &c	See text	4 g	J & J	June 1 1960	do do
Hutchinson & So 1st M g red 105—ince 1908—OB,c*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915—Me,c	372	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M \$5,000,000 g—Mec*	198	1892	1,000	4,940,000	5 g	M & S	Sep 1 1942	do do
Gulf Beaumont & Kansas City 1st M gold—	---	1893	---	613,000	6 g	F & A	Aug 1 1913	Mercantile Trust Co, NY
do do 2d M (\$138,500 are 6s)—	---	1893	---	284,500	5 & 6 g	F & A	Aug 1 1913	do do
Prescott & Eastern first mtge p & i guar—Ce	26 1/2	1898	1,000	224,000	5 g	A & O	Apr 1 1928	Central Trust Co, N Y
Atlanta Birm & Atl—Atl & B Ry 1st M red 110—OB,c*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos.
Receiver's certificates, redeemable par—	---	1909	1,000	3,250,000	5 g	J & J	July 1 1911	Farmers' L & Tr Co, N Y
Atl Birm & Atl 1st M \$30,000,000 g red 106—OB,c*	---	1906	1,000	14,443,000	5 g	J & J	Jan 1 1936	Jan 1909 coupon not paid
Joint coll trust notes gold redeemable 101—Ta,c*	---	1906	1,000	8,000,000	5 g	M & N	May 1 1910	See text
Equip bonds due \$60,000 s-a—	---	1906	1,000	840,000	5 g	M & N	May '10-Nov '16	Nov 1909 coupon paid
Equip bonds Ser B (V 85 p 39) due \$86,000 s-a—G	---	1907	1,000	1,290,000	5 g	J & J	July '10 July '17	Jan 1910 coupon paid
Georgia Terminal Co 1st M \$4,000,000 g gu p & i—OB	---	1907	---	3,000,000	5 g	J & J	Jan 10 1927	Jan 1909 coupon not paid
Alabama Term'l RR 1st M \$4,000,000 g ru p & i—OB	---	1907	---	2,445,000	5 g	J & J	Jan 1 1927	Jan 1909 coupon not paid

ALBERTA & GREAT WATERWAYS RY.—To extend from Edmonton, Alberta, Canada, northeasterly to a point at or near Ft. MacMurray and from a point near the western end of Lac la Biche to the eastern end thereof, a total of about 350 miles. Work was begun in Dec. 1909 35 miles north of Edmonton, and about 200 miles are expected to be completed in 1910. V. 90, p. 558. Incorporated under Act of Legislative Assembly of Province of Alberta in Feb. 1909. First mtge. debenture 5s, guaranteed by Province of Alberta, are issuable at \$20,000 per mile, and \$400,000 for Edmonton terminals; Standard Trust Co. of Winnipeg, trustee. Redeemable, all or any, beginning Jan. 1 1919 at 112 1/4. In Nov. 1909 \$7,400,000 were sold in London. V. 89, p. 1346; V. 90, p. 558. Gen. Mgr., E. A. James, Edmonton, Alberta. W. R. & D. O. Clark, bankers, Kansas City, have promoted the enterprise.—(V. 90, p. 558.)

ALGOMA CENTRAL & HUDSON BAY RY.—See Lake Superior Corp under "Industrials."—(V. 90, p. 1101.)

ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Pitts.)—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 5% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a track-lease arrangement, making in all 147 miles. See application to list in full. V. 70, p. 849.—(V. 74, p. 774; V. 82, p. 508, 626, 691.)

ALLEGHENY VALLEY RY.—Merged April 7 into Pennsylvania RR.

ALLENTOWN RR.—Topton to Kutztown, Pa., 4 1/4 m.; Reading system. STOCK.—\$1,268,884 (par \$50), including \$1,071,400 pledged under Reading Co. general mortgage. No bonds.

ALLENTOWN TERMINAL RR.—Owns 3 1/4 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Phil. & Read. RR. Co. (foreclosed) and Lehigh Coal & Navigation.

ALTON JACKSONVILLE & PEORIA RY.—Projected from Alton to Jacksonville, Ill., 65 miles, of which Alton to Godfrey 6 m., completed in April 1908, and balance under construction. Stock auth., \$800,000; outstanding, \$300,000; par \$100. Bonds (\$800,000 auth. issue), Mercantile Trust Co., St. Louis, trustee. See table above. Pres., Aaron O. Auten, Jerseyville, Ill.; Treas., A. W. Cross; Sec., June M. Rhoads, Jerseyville, Ill.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 13 miles. Successor to Ione & Eastern, sold in foreclosure Aug. 22 1908. Stock, \$400,000; par, \$100. Sinking fund beginning Feb. 1 1913 equal to 2% of outstanding bonds; Union Trust Co., San Francisco, is mortgage trustee. V. 88, p. 156. Pres., Charles Erickson, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—(See Map Detroit Tol. & Ironton.)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; trackage, Toledo to Alexis, 9 m.; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

Manistique & Lake Superior, Manistique, Mich., to Shingleton, 40 miles, with branch to McNells, 13 m., is owned by friendly interests. V. 89, p. 468.

ORGANIZATION.—Successor Nov. 1 1895 to Tol. Ann Arbor & Nor. Mich., foreclosed. In 1906 Det. Tol. & Ironton (which sec) had acquired \$3,102,400 pref. and \$2,190,000 com. stk. V. 89, p. 528; V. 90, p. 446.

STOCK.—Common, \$3,250,000; preferred, \$4,000,000; 5% non-cumulative; par \$100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3.

EARNINGS.—8 mos., [1909-10] Gross, \$1,242,511; net, \$419,517 July 1 to Feb. 28. [1908-09] Gross, 1,151,092; net, 308,981

ANNUAL REPORT for 1908-09 was in V. 89, p. 1218.

Year ending June 30—	1908-09.	1907-08.	Inc. or Dec.
Gross earnings	\$1,708,481	\$1,882,782	—\$174,301
Net after taxes	\$390,450	\$370,760	+\$19,690
Net income	\$491,938	\$468,880	+\$23,058
Deduct—Interest, hire of equip., &c.	469,694	408,483	+\$61,211
Betterments	4,153	5,012	—\$859

Balance, surplus, \$18,091 \$55,385 —\$37,294
New directors, Mch. 1910, V. 90, p. 976. Pres., Joseph Ramsay Jr.; Sec., H. B. Blanchard.—(V. 89, p. 1068, 1218; V. 90, p. 446, 770, 976, 1101.)

ARGENTINE CENTRAL RY.—See page 162.

ARIZONA EASTERN RR.—Owns Maricopa to Phoenix, Ariz., about 35 miles; Bowie to Globe, 125 miles; Cochise to Pearce, about 35 m.; Tempe to Mesa, 8 m.; total, 203 miles. A consolidation Feb. 1 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock auth., \$40,000,000, of which \$5,321,400 issued to take over existing properties. No new bonds authorized to April 1 1910.—(V. 90, p. 446.)

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61 1/2 miles, was operated Sept. 1909. Extension from Pine Bluff to De Valls Bluffs is proposed. Stock auth., \$3,000,000; out Sept. 1909 \$1,240,000. Bonds (\$6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; \$2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. Pres., Alfred Cowles, Chicago; V.-P. and Treas., Wm. A. Otis; Sec. and Asst. Treas., C. E. Titus, Colorado Springs, Col.—(V. 86, p. 106.)

ARKANSAS MIDLAND RR.—See St. Louis Iron Mtn. & Southern.

ARKANSAS OKLAHOMA & WESTERN RR.—To extend from Eureka Springs, Ark., at a connection with the Missouri & North Arkansas, westerly to Pryor Creek, Okla., 125 miles, of which Rogers to Shoam Springs, Ark., 30 miles, in operation, with branch from Colville to Monte Ne, 7 m.; also under construction from Rogers, Ark., to Huntsville, 35 m., in April 1910. Stock auth., \$3,000,000; outstanding Feb. 1909, \$720,000; par, \$100. Bonds are limited to \$1,250,000 at \$10,000 per mile. V. 86, p. 107. Pres., W. R. Felker. Office, Rogers, Ark.—(V. 90, p. 235.)

ASTORIA & COLUMBIA RIVER RR.—Goble to Seaside, Ore., 79 m.; branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40 m.; total, 121 miles. Stock, \$1,619,000; par \$100. In 1907 acquired by Great Northern and Northern Pacific. V. 84, p. 567. Year ending June 30 1907, gross, \$617,105; net, \$253,175; other income, \$4,985; charges, \$188,548; balance, surplus, \$69,612. Pres., George B. French.—(V. 85, p. 1645.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mch. 4 1898, per plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. Pres. and Treas., H. P. Ellis, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(See Map.)—The system operated July 1 1909 comprised 9,887.36 miles of railroad and embraced an unbroken line of track from Chicago, Ill. via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 9,887 m. are divided as follows:

Miles.	Miles.
Atchison Topeka & S. F. 7,438.30	Pecos River RR. 54.27
Rio Grande & El Paso. 20.17	Santa Fe Pres. & Phoenix. 257.40
Gulf Colorado & Santa Fe. 1,518.18	Southern Kan. Ry. of Texas 125.07
Eastern Ry. of New Mexico. 227.29	Texas & Gulf Ry. 94.86
Pecos & Nor. Texas Ry. 151.82	

This is exclusive of 6.84 miles of new lines completed on last-named date. Also controls through ownership of securities, or owns jointly with other roads, 734.06 miles.

Cut-off Texico, N. M., to Brownwood, Tex., 300 miles, with branches, total about 500 miles, under construction. V. 89, p. 223.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Leases Cane Belt RR., 105 miles (entire stock owned) for 50 years from July 1905. V. 85, p. 598.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atch. Top. & S. F. RR. Co. V. 60, p. 688.

The railway company in July 1909 owned in fee 6,693.14 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733) and successive annual reports. See V. 69, p. 1300; V. 71, p. 27.

San Francisco & San Joaquin Valley Ry. was merged June 1901.

Has a joint interest with the Southern Pacific in the Northwestern Pacific RR., incorporated Dec. 31 1906 as a consolidation (see that company).

STOCK.—The pref. stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is \$131,486,000, of which \$10,800,000 reserved to acquire other lines; also \$6,466,470 in special trust for improvements, extensions, &c. Pref. stock cert. in "Supplement" of April 1897, p. 3. In July 1909 Un. Pac. sold \$10,000,000 pref. stock purchased in 1906. V. 84, p. 50, 569; V. 89, p. 223.

Stockholders voted Jan. 30 1907 to increase the auth. com. stock from \$152,000,000 to \$250,000,000 and also not exceeding \$98,000,000 bonds, to be convertible into com. stock. V. 88, p. 1001. See BONDS below.

DIVIDEND.—'99. '00. '01. '02-'05. '06. '07. '08. '09. 1910.
On common (%) --- 0 0 3 1/4 4 yearly 4 1/2 6 5 5 5 5 5 To June, 3
On preferred (%) --- 2 1/4 4 5 5 yearly 5 5 5 5 5 5 Feb., 2 1/4
In 1910, on common, March, 1 1/4 %; June, 1 1/4 %.

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 65, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,338.44 m. of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to \$165,490,500).—Reserved—

a To retire guar. fund notes paid and car trusts at In 1895. In 1909.

Not exceeding \$1,250 for each \$1,000 of old bonds. \$15,500,000 \$2,339,383

b Non-assenting bonds from reorganization of 1899. 1,500,000 504,960

c Chicago & St. Louis 1st mtge. 6s. 1,500,000 1,500,000

For improvements, terminals, second track, &c. 30,000,000 1,852,102

For acquisition of Atlantic & Pacific and other lines. 20,000,000 6,731,554

The Adjustment Mortgage (Abstract, V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued, \$20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903. V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

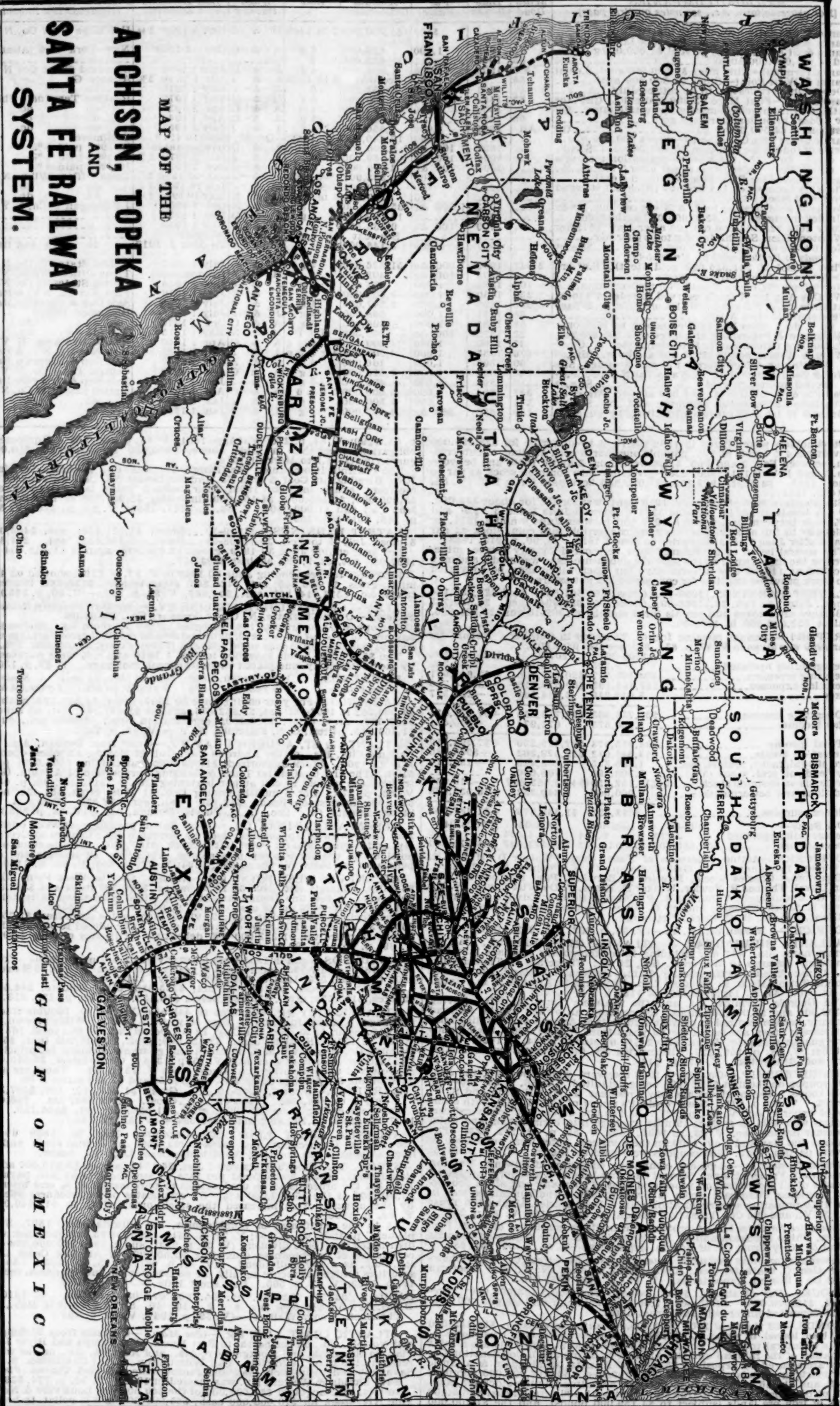
The Trans-Continental Short Line's first gold 4s of 1908 are limited to \$30,000,000 authorized issue. The \$17,000,000 sold in July 1906 cover 694.46 miles in operation, comprising the line from Amarillo, Tex., to Pecos, Tex., 376.06 miles, Clovis, N. M., to Rio Puerco, 257.52 miles, (completed in 1908); the Pecos Valley & Northeastern, Cameo, N. M., to State Line, 208 m.; and branches aggregating 60.88 m. The remaining \$13,000,000 can be issued at \$25,000 per mile. V. 87, p. 479, 878.

The \$30,000,000 debenture 4s of 1902 are paid off \$2,500,000 yearly. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures are paid from cash in the treasury and not included in the income account. V. 77, p. 2338.

The 4s of 1905 (\$50,000,000 auth. issue) are convertible into com. stock at par between June 1 1906 and June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867.

Stockholders on Jan. 30 1907 authorized \$98,000,000 of convertible bonds. The \$26,056,000 issued in 1907 are convertible into com. stock at par to June 1 1913. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529.

MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlanta & Charlotte—Stock (see text)		269	1908	\$100	\$1,700,000	7 in 1909	M & S	May 5 1910 3 1/2	U S Mtge & Tr Co, N.Y.
Atlanta Knoxville & Northern Ry.—See Louisville & N		ashville							
Atlanta & St Andrews Bay—1st M \$1,000,000 g red.		85	1908	1,000	425,000	6 g	A & O	Oct 1 1938	New York and Atlanta
2d M (\$1,000,000 auth)		85	1908		425,000	5			
Atlanta Terminal—First mtge \$1,500,000 gold. S.c.&A		3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Standard Trust Co, N.Y.
Atlanta & West Point—Stock \$2,500,000 auth.		86		100	See text	6 in 1909	J & J	Jan 1 1910 3%	Atlanta Ga
Debt certificates, to be retired July 1			1881	1,000	1,232,200	6	J & J	July 1 1910	do
Atlantic City—First Mtge \$2,200,000 gold. DuP.xc		83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge. GP			1900	1,000	75,000	4 1/2	A & O	Apr 1 1930	do
Se Coast prior lien mortgage gold.		66	1898		350,000	5 g	A & O	Apr 1 1948	do
1st cons M \$4,500,000 g. gu.		All	1901	1,000	1,850,000	4 g	J & J	July 1 1951	do
Atlantic Coast Line Co. (Conn.)—Stock \$30,000,000				100	17,640,000	See text.	Q—M	Mch 10 1910	Baltimore
Certs of indebt line non-cum \$6,000,000. S.Ba.r.			1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1909 paid 5%
do do red 105 after 20 yrs option text S.Ba.			1900	100 &c	89,900	4	J & J	Jan 1 1910 2 1/2	In 1909 paid 4%
do do redeemable at par after 5 years.			1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1909 paid 4%
Atlantic Coast Line RR—Stock common (text)				100	56,963,900	See text	J & J	Jan 10 1910 3	Treas Office, Wilm., N.C.
Class "A" com stock tax exempt (Rich & Pet certs)				100	1,000,000	See text	J & J	Jan 10 1910 3	do
Preferred stock 5%				100	229,800	5 in 1909	M & N	May 10 1910 2 1/2	do
Coll tr M gold secured by L & N stk red 105. c.&r			1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J.P. Morgan & Co, N.Y.
Unifed mortgage gold \$200,000,000 authorized.			1909		15,000,000	4 g	J & D	Dec 1 1959	
Conv debts \$23,562,500 red 105 after May '16. S.Ba			1909	100 &c	9,133,000	4	M & N	Nov 1 1939	
Winston-Salem Southb 1st M g to be guar jly.					See text	4 g		50 years	
Equip trust bonds gold \$225,000 due s-a. S.Ba.c			1907	1,000	3,148,000	4 g	M & S	To Mch 1 1917	do do and Balt
Bonds to Be Refunded by Unifed 4s									
First consol M \$51,326,000 gold (text). F.c.&r		3,947	1902	1,000 &c	51,326,000	4 g	M & S	July 1 1952	United States Tr Co, N.Y.
Certificates of indebtedness (new)			1902	100 &c	409,000	4	M & N	Irredeemable	Treas Office, Wilm., N.C.
North East (S.C) cons M gold Flor to Charleston. c		102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N.Y.
W.C. & Aug 1st M (cash reserved to redeem bonds)		239	1880	1,000	1,600,000	6	J & D	June 1 1910	First Nat Bk, N.Y. & Balt
Atlantic C.L. of S.C gen 1st M (1st on 355 m) g. S.Ba.c		696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Trust Co, Balt
Petersburg M class A gold		68	1881	1,000	868,000	5 g	J & J	July 1 1926	Richmond Office
do do class B gold		68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do
Richmond & Petersburg first mtge (\$24,500 are 7s).		22	1875	500 &c	340,500	6 & 7	M & N	May 1 1915	do
Consol M g (Richmond to Petersburg, etc). Ce.c		27	1890	1,000	300,000	4 1/2	A & O	Apr 1 1940	Brown Brothers, N.Y.
Wilm & Weldon gen M (\$938,000 are 4s) g. S.Ba.c		479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, N.Y. & Balt
Wilmington & New Bern 1st M gold assumed. S.Ba		90	1897	1,000	106,000	5 g	F & A	Aug 1 1947	Safe Dep & Trust Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar N C). Ce.c		110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N.Y.
Second mortgage gold. S.Ba.c		110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Trust Co, Balt
Sav Fla & W 1st M g (\$2,444,000 are 5s). M.p.c.&r		547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N.Y.
Charleston & Savannah gen mtge gold. S.Ba.c		111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do
Brunswick & W 1st M (Brunswick to Albany) g. M.p.c		169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do

Stockholders were offered in 1909 the right to subscribe for \$28,258,000 convertible 4% bonds at 104, payable one-fourth each at time of subscription, between Feb. 2 and Feb. 4, between Aug. 2 and 4 1910, and between Feb. 7 and Feb. 9 1911; they are convertible into common stock at par to June 1 1918. In Sept. 1909 \$25,297,000 had been paid for in full. V. 88, p. 1435, 1559.

Stockholders were offered Apr. 1910 right to subscribe for about \$39,000,000 4% bonds at 102 1/2, payable 32 1/2% between June 1 and 3 1910 and 35% each between Dec. 6 and 8 1910 and between June 6 and 8 1911, or optionally in full at any time; they are convertible into com. stock at par on and after June 1 1913 but prior to June 1 1923. V. 90, p. 913, 1043.

The several issues of debentures must be secured by any future mtge. covering the lines owned at the time the debenture issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

LATEST EARNINGS. (1909-10. Gross, \$68,801,601; net, \$23,332,164 8 mos., July 1 to Feb. 28, 1908-09. Gross, \$1,981,994; net, \$23,884,785. Balance after taxes and rentals for 8 months of 1909-10 was \$20,858,305, against \$22,000,490 in 1908-09.

REPORT.—Annual meeting fourth Thursday in October. Report for year 1909 was given in V. 89, p. 837, 855; see also page 809.

	1908-09.	1907-08.	Inc. or Dec.
Average miles operated.....	9,795	9,415	+380
Operating revenues.....	\$94,265,717	\$90,617,796	+\$3,647,921
Operating expenses.....	\$57,495,195	\$60,629,915	-\$3,134,720
Taxes.....	3,015,219	3,244,596	-229,377
Operating income.....	\$33,755,303	\$26,743,285	+\$7,012,018
Other income.....	1,158,375	671,974	+486,401
Total income.....	\$34,913,678	\$27,415,259	+\$7,498,419
Interest on bonds.....	\$13,548,082	\$12,579,302	+\$968,780
Hire of equipment, rentals, &c.....	1,105,835	1,238,449	-132,614
Dividends on pref. stock (5%).....	5,708,690	5,708,690	—
Dividends on common stock.....	(5%) 5,152,550 (5 1/2%) 5,662,607	—	-510,057
Additions and betterments.....	9,000,000	340,332	+8,659,668
Balance, surplus.....	\$398,521	\$1,885,879	-\$1,487,358

Old Basis.—1906-07. 1905-06. 1904-05. 1903-04.
Average miles operated..... 7,273 8,434 8,305 8,180
Gross earnings..... \$93,683,407 \$78,044,347 \$68,375,837 \$68,171,200

OFFICERS.—Acting Chairman of Exec. Com., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas. Directors.—Charles Steele, Edward J. Berwind, Paul Morton, H. Riegan Duval, Thomas P. Fowler, Walker D. Hines, T. De Witt Cuyler, N. Y.; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita; Howell Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y. (V. 90, p. 302, 848, 913, 1043.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—Brunswick, Ga., to Birmingham, Ala., 447 m., including 19 m. temporary trackage into Birmingham; Sessions to Waycross, Ga., 26 m.; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pylriton to Ashland, 7 m.; leases Georgia Terminal Co. in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 641 m. (V. 84, p. 1426; V. 80, p. 115.)

The Georgia Terminal Co. and the Alabama Terminal RR., having \$1,500,000 and \$3,000,000 stock, respectively, all owned by the railroad company, were organized to provide terminals at Atlanta and Birmingham, respectively; they are leased for 99 years from July 31 1907, their bonds being guaranteed, prin. & int., also 2 1/2% on stock; V. 84, p. 1426; V. 85, p. 1204; V. 88, p. 156, 227. Brunswick SS. Co. operates between New York and Brunswick. V. 87, p. 616.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156—see table above. The receivers are now President H. M. Atkinson and S. F. Parrott. V. 88, p. 821. See President's report of Jan. 5 1909, with opinions of experts, &c. V. 88, p. 227. \$3,250,000 2-year 6% receivers' certificates were sold to replace 19-mile trackage into Birmingham and build Bessemer branch, &c. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223. The coupons due May and Nov. 1909 on the joint coll. notes were purchased by private parties; Nov. 1908 coupons were paid by the co. V. 88, p. 1196.

General Committee.—A general committee, consisting of Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury, requested deposits of all securities and unsecured debt of company and allied properties, including Fitzgerald Odella & Broxton RR. The committee was in Jan. 1910 preparing a reorganization plan. Depositories, Manhattan Trust Co., N. Y., and Old Col. Trust Co., Boston. V. 88, p. 1196; V. 90, p. 235.

Committee for First 5s.—A protective committee consisting of S. H. Fessenden, Philip Stockton and F. H. Farrar in Jan. 1909 requested deposits of first 5s; City Trust Co. of Boston, depository. V. 88, p. 99, 157, 684.

Committee for Joint Collateral Notes and First 5s.—Geo. C. Clark, Chairman; Geo. C. Clark Jr., Sec.; Trust Co. of America, N. Y., and American Trust Co., Boston, depositories. V. 88, p. 623, 685, 943.

STOCK.—Par of shares, \$100; issued, common, \$25,000,000; preferred, \$10,000,000. Of these \$17,000,000 common and \$5,600,000 preferred deposited under collateral trust notes.

BONDS.—Of the 5s of 1906 (\$30,000,000 authorized issue), \$14,443,000 have been issued, of which \$5,006,000 is deposited under coll. trust notes.

The collateral trust 5% notes (\$8,000,000) sold in May 1906 are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. They are secured by deposit of \$5,006,000 Atlanta Birmingham & Atlantic first mortgage bonds and \$5,600,000 preferred and \$17,000,000 common stock, and \$1,026,000 equipment notes of the railroad, entire stock (\$5,000,000) of Birmingham Coal & Iron Co., owning 35,000 acres of coal and 3,600 acres of iron ore lands (subject to \$4,159,000 bonds), and the \$1,100,000 stock and \$1,000,000 bonds of Brunswick SS. Co. V. 82, p. 1267; V. 83,

p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503. Equipment obligations other than in table above, \$160,000 5s, maturing \$10,000 quarterly (Q.-M.) to March 1 1914.

The controlled companies, the Georgia Terminal Co., Alabama Terminal RR., Birmingham Coal & Iron Co. and Brunswick SS. Co. were placed in receivers' hands in Feb. 1909, their bonded debts being respectively \$3,000,000, \$2,445,000, \$4,159,000 (including \$2,000,000 of Birmingham Iron Co.) and \$1,000,000. V. 84, p. 1427, 1551; V. 85, p. 470; V. 88, p. 156, 451, 503, 563.

LATEST EARNINGS.—1909-10. Gross, \$1,721,826; net, \$406,089 8 mos., July 1 to Feb. 28, 1908-09. Gross, 1,356,823; net, 294,844 For year ending June 30 1909, gross, \$2,069,809, against \$1,583,804 in 1907-08; net, \$357,026, against \$393,517.

REPORT for year ending June 30 1908 in V. 87, p. 1294, showed on 491 miles, gross, \$1,583,805; net, \$426,663; other income, \$136,689; interest, taxes, &c., \$518,714; bal., sur., \$44,637. V. 88, p. 227. (V. 90, p. 235.)

ATLANTA & CHARLOTTE AIR LINE RR.—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed \$1,500,000, dividends to be 6%, and if they exceed \$2,500,000, 7%. The \$5,500,000 bonds extended to Jan. 1 1910 at 4 1/2% were purchased by the Southern Ry. and placed under its consol. mortgage. V. 80, p. 1595.

DIVIDENDS.—1881 to '89, 1890 to Mch. '01 incl. Since Per cent—5 yearly. 5 1/2 6 yearly (M&S). 7 yrlly. (M&S)

EARNINGS.—For year ending June 30 1909, gross, \$4,305,174, against \$4,000,262 in 1907-08; net, \$1,832,566, against \$1,477,990; int. on bonds, \$247,500; divs. (7%), \$119,000; organization exp., \$2,500; bal., sur., \$1,463,566. Pres., C. S. Fairchild, N. Y. (V. 89, p. 1595.)

ATLANTA & ST. ANDREWS BAY RR.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, \$1,000,000; outstanding \$300,000; par, \$100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par beginning Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For 6 months ending Dec. 31 1908, gross, \$51,454; net, \$16,185; interest on bonds, \$12,750; bal., sur., \$3,535. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala. (V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, \$150,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. Mch 31 1908 owned \$547,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5 1/2 miles, is operated at rental of \$16,000 yearly—4% on its cost. V. 71, p. 963 V. 73, p. 1354.

The stockholders voted on Jan. 20 1910 to increase the stock from \$1,232,000 to \$2,500,000, \$1,232,000 of the new stock to be offered to stockholders at par to retire the \$1,232,000 6% debenture certificates on July 1 1910; V. 89, p. 1595; V. 90, p. 913.

DIVIDENDS begun in 1855 were for many years 8% per annum. From July 1 1884 to July 1901 inclusive, 6% yearly, J & J; Oct. 1 1899, 25% extra; 1902 (b); 1903, 6%; 1904 to 1909, 6% yearly; 1910, Jan., 3%. In 1907-08, gross, \$1,151,791; net, \$235,386; other income, \$44,631; charges, \$160,652; divs., \$73,932; surp., \$45,433. (V. 90, p. 235, 913.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track branches, Winslow Junction to Cape May, N. J., 55 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 m. V. 72, p. 1278. STOCK, com., \$2,625,000; pref., \$1,000,000 (par, \$50). Reading Co. owns over 99% of stock, and guarantees consol 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding \$23,500 Sea Coast RR. series A 5s and \$2,834 series B 5s.

EARNINGS.—8 mos., 1909-10. Gross, \$1,244,172; net, \$307,251 July 1 to Feb. 28, 1908-09. Gross, 1,092,858; net, 256,681 For year ending June 30 1909, gross, \$1,626,055; net, \$346,250. In 1907-08, gross, \$1,700,890; net, \$269,564. (V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds of the Atlantic Coast Line RR. below.

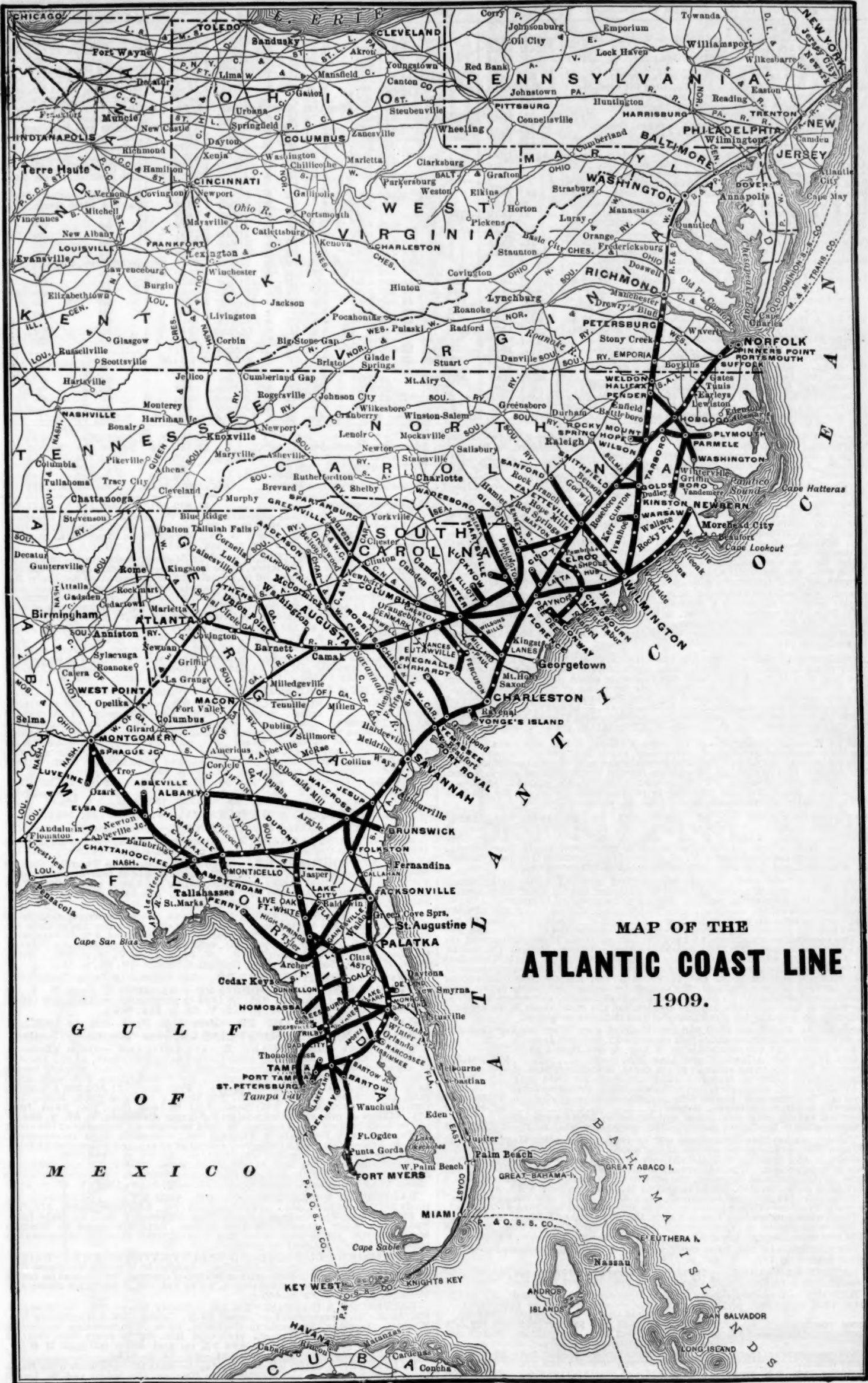
STOCK, &c.—Stockholders voted Jan. 26 1910 to issue \$5,040,000 additional stock, which was offered pro rata to stockholders at par, payable Feb. 28, the proceeds to be used chiefly to purchase at 97 1/2 and interest \$4,910,100 of the \$5,000,000 4% "B" certificates of indebtedness offered by the owners. This increased the stock outstanding to \$17,640,000. V. 89, p. 1666.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.), as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1909, V. 89, p. 1067.

CASH '00. '01. '02. '03. '04. '05. '06. '07. '08. 1909. 1910.
DIVS. % 5 4 1/2 6 3/4 8 8 9 10 10 8 2,2,2 1/2, 2 1/2 Mch., 2 1/2
Chairman, Henry Walters. (V. 89, p. 1067; V. 90, p. 302.)

ATLANTIC COAST LINE RR.—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jet., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla. Savannah & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired \$30,600,000 of the \$60,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4% collat. tr. bonds and \$5,000,000 stock. V. 75, p. 7



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)			Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast L RR (Conch)										
Alabama Midland 1st M g (Bainb to Montg)	..Mp..xc	174	1888	\$1,000	\$2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y	
Florida So 1st M gold	..AB..c	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y	
Sanford & St Petersburg first mtge gold	..PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do	
Ashley River first mortgage	..	4	1877	---	33,500	8	J & J	Jan 1 1915	do	
Sil Sp O & G 1st M gold (Ocala to Inv & br)	..Ta..c	64	1888	1,000	492,000	4 g	J & J	July 1 1918	People's Bk, Chast'n, SO	
Atlantic & Danville—1st M \$4,425,000 g Int rent. Mec	..	275	1900	1,000	3,925,000	4 g	J & J	July 1 1948	United States Tr Co, N Y	
Second mort \$1,525,000 gold interest rental	..Ta..c	275	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Mercantile Trust Co, N Y	
Atlantic & North Carolina—Stock \$1,800,000	..	---	---	100	1,797,200	See text	Semi-an	Jan 15 '10	Trust Co of America, N Y	
First mortgage \$325,000	..MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Check from Co's Office	
Atlantic & St Lawrence—Stock 6% rental Grand Trk	..	167	---	£ & \$100	5,484,000	6	V & S	Mch 1910	Nat Mechanics' Bk, Balt	
Atlantic & Western—First mtge \$3,000,000 gold	..IB	10	1903	1,000 &c	2,000	5 g	J & J	Jan 1 1944	London and Portland	
Augusta & Savannah—Stock 5% rental Central of Ga	..	53	---	100	1,022,900	5 g	J & J	Jan 6 1910	International Tr Co, Bost	
Augusta Southern—First consol mtge gold	..Ce..xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	Savannah, Ga	
Augusta Union Station—First M \$250,000 gold	..SB	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	J P Morgan & Co, N Y	
Avon Genesee & Mt Morris RR—Stock (see text)	..	---	---	100	225,000	3½	J & J	Jan 1 1910	Safe Dep & Trust Co, Balt	
Bald Eagle Valley—See Pennsylvania RR	..	---	---	---	---	---	---	---	Erie Railroad, New York	
Baltimore Chesapeake & Atlantic—1st M gold	..Mp..c	88	1894	1,000	1,250,000	5 g	M & S	Sep 1 1934	Broad St Station, Phila	
Balt & Cumberland Val Ry—1st M interest rental	..	3	1879	500	48,500	6	J & J	July 1 1929	Farm & Mech Bank, Balt	
Balt & Cumberland Val RR—1st M interest rental	..	5	1879	100 &c	72,800	6	J & J	July 1 1929	do	
B & C V RR Exten—Stock gu (\$270,000 carries 7%)	..	---	---	50	390,600	5 & 7	J & J	Jan 1 1910	do	
First mortgage interest rental	..Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	do	
Baltimore & Harrisburg RR—Mortgage gold	..MeBa..c	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do	
First M West Ext (\$10,000 p m) gold guar	..MeBa..c	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do	
Baltimore & Ohio—Common stock \$152,750,000	..	---	---	100	152,206,800	6 in 1909	M & S	Mar 1 1910	Co's Office, 2 Wall St, NY	
Pref stock 4% non-cum authorized \$60,000,000	..	---	---	100	60,000,000	4 in 1909	M & S	Mar 1 1910	do	
Prior lien mtge gold not subject to call	..Me..c &c	1,076	1898	500 &c	74,990,025	3½ g	J & J	July 1 1925	do	
First M gold redeem at 105 after 1923	..Us..c &c	1,657	1898	500 &c	74,997,375	4 g	A & O	July 1 1948	do	
Southwestern Div 1st M \$45,000,000 gold	..F..c &c	930	1899	500 &c	44,996,000	3½ g	J & J	July 1 1925	do	
Pitts June & Mid Div (\$20,000,000) 1st M g, Ce..c &c	..	384	1898	500 &c	26,175,480	3½ g	M & S	Nov 1 1925	do	
P L E & W V Sysref red 100 after 1925	..Un..c &c	1,642	1901	1,000	43,260,000	4 g	M & N	Nov 1 1941	do	
New York Div & Term first mtge \$10,000,000 gold	..	---	1905	---	See text	4 g	J & D	June 1 1948	do	
Conv debentures gold redeem (see text)	..	---	1901	1,000	139,000	4	V & A	Mch 1 1911	do	
Coupon gold notes	..	---	1910	100,000	10,000,000	4 g	M & S	10 1911	do	
Equipment bonds due \$1,000,000 yearly	..	---	1910	1,000	See text	4	F & A	To Feb 1 1920	do	
Bonds underlying First Mortgage 3½%	..	---	---	---	---	---	---	---	---	
Loan 1853 extended in 1885 gold	..	377	1853	500 &c	112,500	4 g	A & O	Oct 1 1935	do	
Pittsburgh & Con 1st M extended in 1896 in gold	..	---	1868	1,000	58,000	4 g	J & J	July 1 1946	do	
Cent Ohio \$2,500,000 con 1st M (1st loan) g, MeBa..c	..	144	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	do	
Pittsburgh Junction 1st M \$1,440,000 gold	..Me..c	7	1882	1,000	959,000	6 g	J & J	July 1 1922	do	
z In addition \$7,635,050 pledged as part collat. for	..L E. & W. Va.	---	---	---	---	Sys. 4s.	M. & N.	reg. Int. Q.-F.	Reg. Int. Q.-J.	
Lines owned and trackage—Miles										
Richmond, Va., to Port Tampa	..006	---	---	---	---	---	---	---	---	
Fla	..	---	---	---	---	---	---	---	---	
Norfolk, Va., to South Rocky	..115	---	---	---	---	---	---	---	---	
Mount	..103	---	---	---	---	---	---	---	---	
Contentnea to Wilmington	..97	---	---	---	---	---	---	---	---	
Wilmington, N. C., to Pee Dee	..166	---	---	---	---	---	---	---	---	
Junction	..43	---	---	---	---	---	---	---	---	
Florence, S. C., to Augusta, Ga.	..116	---	---	---	---	---	---	---	---	
Sumter to Columbia	..116	---	---	---	---	---	---	---	---	
Yadkin Jct. (Wilmington, N. C.)	..116	---	---	---	---	---	---	---	---	
to Sanford	..34	---	---	---	---	---	---	---	---	
Waycross, Ga., to Folkston, Ga.	..354	---	---	---	---	---	---	---	---	
Jesup, Ga., to Montgomery, Ala.	..169	---	---	---	---	---	---	---	---	
Brunswick, Ga., to Albany	..349	---	---	---	---	---	---	---	---	
Dupont Jct. to Fort Myers, Fla.	..71	---	---	---	---	---	---	---	---	
Also owns one-sixth interest in the Richmond-Washington Co. Leases										
jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.	..	---	---	---	---	---	---	---	---	
In July 1909 agreed with Norfolk & West, to build jointly Winston-Salem	..	---	---	---	---	---	---	---	---	
Southbound RR., Winston-Salem, N. C., to Wadesboro, 90 miles, the two	..	---	---	---	---	---	---	---	---	
proprietary companies to guarantee an issue of first mtge. 50-year gold 4s.	..	---	---	---	---	---	---	---	---	
V. 89, p. 161, 598; V. 90, p. 238.	..	---	---	---	---	---	---	---	---	
ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of										
name being authorized April 23 1900); April 18 1900 absorbed by consolidation	..	---	---	---	---	---	---	---	---	
(per plan V. 70, p. 840, 893) the following allied properties: Wilmington	..	---	---	---	---	---	---	---	---	
& Weldon RR., Atlantic Coast Line railroads of South Carolina and	..	---	---	---	---	---	---	---	---	
Virginia and Norfolk & Carolina RR. The Florida Southern and Sanford &	..	---	---	---	---	---	---	---	---	
St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic	..	---	---	---	---	---	---	---	---	
Coast Line Co. (of Conn.) owns \$24,157,000 com. and \$1,009,300 pref. stock.	..	---	---	---	---	---	---	---	---	
See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.	..	---	---	---	---	---	---	---	---	
STOCK —Atl. Coast Line of Va. class A (Rich. & Pet. cts.) tax-exempt										
stock was assumed as so much of the com. stock of the new company.	..	---	---	---	---	---	---	---	---	
Stockholders voted Nov. 1909 to increase the total authorized stock from	..	---	---	---	---	---	---	---	---	
\$60,000,000 to \$72,100,100, to provide for the conversion of new 4% con-	..	---	---	---	---	---	---	---	---	
vertible debenture bonds. V. 83, p. 490, 1295; V. 89, p. 1141, 1346.	..	---	---	---	---	---	---	---	---	
The pref. stock (\$18,850,000) was in 1902 mostly exchanged for 125% in	..	---	---	---	---	---	---	---	---	
4% certificates of indebtedness. V. 75, p. 1252.	..	---	---	---	---	---	---	---	---	
DIVIDENDS (%) '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10										
Com. (incl. Cl. A) — 2½ 3½ 5 5 5 5 5 5 5 5 5	..	---	---	---	---	---	---	---	---	
Preferred — 2½ 5 5 5 5 5 5 5 5 5	..	---	---	---	---	---	---	---	---	
Also 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4%	..	---	---	---	---	---	---	---	---	
certificates of indebtedness. V. 81, p. 1558. b Includes 3% paid in Jan.	..	---	---	---	---	---	---	---	---	
in Atlantic Coast Line RR. 4% certificates of indebtedness.	..	---	---	---	---	---	---	---	---	
BONDS.—First consol. 4s of 1902 (limited to \$51,326,000 outstanding)										
are a first lien on 1,021 miles of road and a blanket lien on 2,927 miles owned,	..	---	---	---	---	---	---	---	---	
subject to the underlying bonds. Issued or reserved as follows:	..	---	---	---	---	---	---	---	---	
Issued for refunding, &c.	..	---	---	---	---	---	---	---	---	
Reserved to take up underlying liens	..	---	---	---	---	---	---	---	---	
Reserved for extensions, improvements and equipment	..	---	---	---	---	---	---	---	---	
The stockholders on Nov. 16 1909 (V. 89, p. 1141, 1346) authorized (1)	..	---	---	---	---	---	---	---	---	
an issue of not exceeding \$200,000,000 unified mortgage 50-year 4% bonds;	..	---	---	---	---	---	---	---	---	
(2) \$23,562,500 4% debenture bonds convertible into com. stock, these last	..	---	---	---	---	---	---	---	---	
to provide an alternative method of retiring the \$23,562,500 certificates of	..	---	---	---	---	---	---	---	---	
indebtedness (of which all but \$409,000 of the \$21,566,000 outstanding	..	---	---	---	---	---	---	---	---	
June 30 1909 were exchanged, the remainder being reserved to retire pref.	..	---	---	---	---	---	---	---	---	
shares unexchanged) if the holders elect to exchange for debenture bonds at	..	---	---	---	---	---	---	---	---	
par prior to March 1 1910; and (3) to increase the com. stock to an amount	..	---	---	---	---	---	---	---	---	
sufficient to provide for conversion of the debenture bonds.	..	---	---	---	---	---	---	---	---	
Purposes for Which the \$200,000,000 Unified 4½s Were or Are Issuable										
To be issued for improvements and to retire \$2,000,000 Jack. &	..	---	---	---	---	---	---	---	---	
S. W. bonds, \$1,600,000 Wll. Col. & Aug. 6s due June 1 1910	..	---	---	---	---	---	---	---	---	
and \$5,000,000 Atlantic Coast Line RR. notes	..	---	---	---	---	---	---	---	---	
Reserved to retire same amount of 4% certs. of indebtedness, if	..	---	---	---	---	---	---	---	---	
surrendered prior to March 1 1910 (on June 30 1909 only	..	---	---	---	---	---	---	---	---	
\$21,566,000 of these certs. were outstanding, remainder reserved	..	---	---	---	---	---	---	---	---	
to retire pref. shares still unexchanged)	..	---	---	---	---	---	---	---	---	
Reserved to retire underlying bonds	..	---	---	---	---	---	---	---	---	
Reserved (along with any bonds not issued to retire certs. of	..	---	---	---	---	---	---	---	---	
indebtedness) for future construction, improvements, &c.)	..	---	---	---	---	---	---	---	---	
The 4% convertible debentures will be redeemable after May 1 1916 at	..	---	---	---	---	---	---	---	---	
105 and convertible at the option of the holder into common stock at \$135	..									



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Ohio (Concluded)—								
Pitts June 2nd M \$300,000 gold.....Me.c*	7	1894	\$1,000	\$3250,000	5 g	J & J	July 1 1922	Office, 2 Wall St, N Y
Bonds Underlying Pittsburgh Lake Erie & West. Virginia 4s								do do
Clev Lor & Wheel cons M (now 1st) gold.....Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage \$1,000,000 gold redeem 105 N.c.	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M \$10,000,000 gold red at 102 1/2 Ta.c*	102	1900	1,000	950,000	4 1/2 g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar.....Me.c*&r	88	1895	1,000	3,302,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O.....Ce.c*	30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M \$250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	June 1 1950	do do
Ohio River first mortgage (\$2,000,000) gold.....FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mortgage (\$3,000,000) gold 1st on 39 mc.	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M \$400,000 g guar p & l.....FP.c*	33	1890	1,000	376,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M (\$400,000) g guar.....c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsburgh Cleveland & Toledo first mortgage gold.	77	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	June 1 1917	do do
Pittsburgh & Western 1st cons M \$10,000,000 g.....c*	215	1887	1,000	650,000	4 g	J & J	July 1 1917	First Nat Bk, Allegheny
Ellwood Short Line first mtge gold \$300,000.....Q	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	J P Morgan & Co, N Y
W Va & P 1st M gold 5s scaled; red at par.....MeBa.c*	176	1890	1,000	3,943,000	4 g	A & O	Apr 1 1990	Co's office, 2 Wall St, N Y
Leased Lines, &c., Securities								
Balt & New York RR 1st mtge gold guar.....MeBa.c&r	5 1/2	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
Mon River Coal M \$1,500,000 gold s f redeem at par	---	1895	1,000	672,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr, Balt
Schuylkill River ES RR 1st M gold guar p & l end.	12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Isl Rap Tran 1st M \$1,000,000 g 3 or 4.....Us.c*	11	1883	1,000	1,000,000	6 g	A & O	Jan 1 1913	17 State St, New York
Staten Island Ry first mtge \$1,000,000 gold.....Me.c*	13	1893	1,000	511,000	4 1/2 g	J & D	June 1 1943	17 State St, New York
Balt & Ohio Chic Term RR—Ch & GW 1st M g ass'd.....c*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Mercantile Trust Co, N Y
City of Chicago purchase money mortgage assumed	---	---	---	650,000	5	M & N	May 1 1938	To City of Chicago
New mortgage.....	---	1910	---	See text	4 1/2	---	50 years	---
Baltimore & Potomac—See Phila Balt & Washington								
Bangor & Aroostook—Stock (see text)	---	---	100	2,510,000	4 in 1909	Semi-an.	Jan 10 '10 2%	Checks mailed
First mortgage (\$16,000 per mile) gold.....Q.c*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold.....Usm	211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
First mortgage Piscataquis Div \$1,500,000 g.....Q.c*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M \$500,000 g (V 69, p 952).....Q.c*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern first mtge \$225,000 gold.....Q.c*	15 1/2	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mortgage \$20,000,000 g.....OH.c*	412	1901	1,000	6,458,000	4 g	J & J	July 1 1951	Brown Bros, N Y; & Bost
Medford Ext 1st M \$1,000,000 g (V 84, p 692).....Us.c*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold.....Ce.c*&r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	do do
Aroostook County bonds (assumed).....	'92-'95	---	1,000	728,000	4 1/2	Various	Sept 12-July 15	Fourth Nat Bk, Boston
North Maine Seaport 1st M guar p & l.....Usm.c*&r	54	1905	1,000	4,652,000	5 g	A & O	Apr 1 1935	Brown Bros NY Bos & Ph
Car trusts Ser B.....	---	'96-'00	1,000	40,000	5 g	A & O	Oct 1 1910	Guar Trust Co, New York
a "Total issued" shown in first left hand column. balance being owned by Baltimore & Ohio.								

BALTIMORE & OHIO—(See Map)—(Concluded.)—

The system embraces, subject to mortgages, the following lines:	
Pr. Len 3 1/2% M—(1,076 m.) Miles	Pittsburgh & Western..... 421
Balt. to Wheeling, Belpre, O., &c. 721	Pittsb. Cleveland & Toledo..... 77
Cumb. to Pittsb. & W., &c..... 355	Pittsb. Palmsv. & Fairport..... 53
1st M. 4%—(581 miles.)	Eastern Ohio..... 17
Balt. to Phila. and branches..... 137	Trumbull & Mahoning..... 11
Chicago, Ill., to Akron, O..... 378	Monongahela River RR..... 30
Branches to Fairmont, W. Va., &c. 66	Cleve. Terminal & Valley..... 92
South W. Div. 3 1/2% M—	Cleve. Lorain & Wheeling Ry.. 195
Belpre, O., via Cincln. to St. L. &c 930	Wheeling to Cleveland, &c..... 195
Pitts. Jct. 3 1/2% M—(384 miles)	Ohio River RR. Lines.....
Bellair to Midland City, O.....	Benwood to Wheeling, &c..... 265
Shawnee to Sandusky, O..... 377	West Virginia Short Line RR..... 58
Pittsburgh Junction RR..... 7	Ohio & Little Kanawha RR..... 74
P. L. E. & W. V. Sys. 4% M. (*1,642 m.)	
West Virginia & Pittsburgh..... 176	Total of all (adding Baltimore
	Belt and other lines)..... 4,448

*Includes 384 m., also covered by Pitts. Jct. 1st M. a See this company

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 1356. The \$15,140,000 Chicago Term. Transfer 1st 4s were redeemed May 3 1907, and in Jan. 1910 the property was bid in at foreclosure sale and reorganized as B. & O. Chic. Term. RR. with \$8,000,000 authorized stock; bond issue auth., \$50,000,000 50-year 4 1/2%. V. 90, p. 166, 1101. Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control and is to acquire control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain of the securities of the C. H. & D. are guaranteed. V. 89, p. 102, 468.

READING CO., &c.—In 1901 \$68,565,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 first pref., \$28,530,000 second pref. and \$27,905,000 com. was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904 the B. & O. and L. S. & M. S. each sold \$3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.]

PENNSYLVANIA AND UNION PACIFIC INTEREST.—The Pennsylvania RR. Co. on Jan. 1 1910 owned directly \$14,273,600 pref. and \$5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—\$2,000,000 pref. and \$2,097,400 com. stock, and through Pennsylvania Co. \$5,000,000 pref. and \$13,451,200 com. stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276. The Union Pacific in Sept. 1906 purchased \$32,334,200 com. and \$7,206,400 pref. stock. V. 83, p. 562, 686, 1036; V. 84, p. 50, 569.

STOCK.—Authorized issues: Common, \$152,750,000; pref. 4% non-cum., \$60,000,000; outstanding, see table above. Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.—'00, '01 to '04, '05, '06, '07, '08, '09, 1910.
Common (%)..... 2 4 yearly 4 1/2 5 1/2 6 6 Mch., 3
Preferred (%)..... 4 4 yearly 4 4 4 4 4 4 Mch., 2

BONDS.—(1) *Prior Len 3 1/2%*, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First Mortgage 4% Gold Bonds, Due July 1 1948* but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge., upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211. Total authorized (incl. \$49,975,000 issued at reorganization).....\$165,000,000

Of which reserved to retire prior lien bonds in 1925..... 75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally..... 27,000,000

(3) *Southwestern Division 1st Mortgage 3 1/2%*. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. All issued..... 45,000,000

(4) *B. & O., Pitts. Jct. & Mid. Div. 3 1/2%*. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total..... 20,000,000

Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered..... 5,000,000

In partial exchange for old bonds and sold (\$4,000,000)..... 14,569,000
Of this issue \$6,175,480 is in hands of the public and \$7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Note.—The underlying bonds still outstanding in July 1909 are in table at top of page. The underlying stocks still out \$21,227, par value.

(5) *Pittsburgh Lake Erie & West Virginia System mtge. refunding 4% gold bonds* (authorized amount \$75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 \$29,060,950 additional underlying bonds, including \$7,635,050 Pittsb. Junc. & Middle Div. 3 1/2%, were held in trust as part security.

curity. The \$30,553,000 unissued are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479; V. 88, p. 451, 685.

(6) The 4% debentures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

(7) *New York Division and Terminal 1st 4s* (authorized amount \$10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued (\$5,000,000 authorized), all the \$350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds \$5,000,000 were issued on June 30 1909 but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten I. properties, including Balt. & N. Y. Ry. V. 83, p. 1042. In Nov. 1907 purchased 2,000 cars from the Fairmont Coal Co., assuming part of \$1,529,000 5% car trust bonds, due \$162,000 yearly to Sept. 1918. V. 85, p. 1404. Ground rent liens June 30 1909, \$1,223,564.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued guaranteed, p. & l., by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept 1 1899 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69, p. 439.

The B. & O. acquired at 125 \$1,956,000 of the \$2,400,000 Pittsburgh Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

FINANCES.—In Feb. 1909 sold \$13,100,000 Pitts. L. E. & West Va. div. 4s. V. 86, p. 1528; V. 87, p. 36.

In 1910 sold \$10,000,000 one-year 4% notes dated Mch. 10 1910 and \$10,000,000 4% equipment bonds dated Feb. 10; also filed 4% equipment mortgage for \$10,000,000, none of the bonds to be issued at present. V. 90, p. 696, 848.

The capital expenditures for 13 years ending Dec. 31 1909 were \$151,704,000 and \$24,000,000 will be required to complete construction and betterments in progress and equipment contracted for. V. 90, p. 166.

EARNINGS.—9 mos., 1909-10.....Gross, \$64,302,463; net, \$20,368,560
July 1 to Mar 31, 1908-09.....Gross, 55,828,734; net, 18,717,146

Earnings of July 1909, based on 4,198 miles, entire system, except Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley.

For 6 mos. ending Dec. 31 1909, net after taxes, \$13,439,863, against \$12,065,296 in 1908; other income (about) \$2,000,000; charges (about), \$6,270,000; pref. div. (4%), \$1,200,000; com. div. (3%), \$4,565,275; bal., sur., \$3,404,588.

ANNUAL REPORT.—Report for year ending June 30 1909 was in V. 89, p. 1138, 1158. (See also editorial, p. 1117.) Average rate per ton per mile, 5.81 mills in 1908-09, against 5.69 mills in 1907-08; average revenue train load, 425 tons, against 408 in 1907-08.

Year ending June 30—	1908-09.	1907-08.	1906-07.	1905-06.
Miles.....	3,992	3,992	4,006	4,030
Freight.....	\$53,872,416	\$55,681,786	\$64,625,946	\$60,002,204
Passengers.....	12,970,112	13,736,107	14,147,117	13,701,698
Mail, express, &c.....	4,200,990	4,190,888	3,470,859	3,688,153

Total gross earnings.....	\$71,043,519	\$73,608,781	\$82,243,922	\$77,392,056
Operating expenses.....	47,551,976	54,150,879	54,880,091	49,515,221

Net earnings.....	\$23,491,543	\$19,457,902	\$27,363,831	\$27,876,835
Oper. Inc. (after taxes).....	\$20,890,104	\$17,430,603		
Other income.....	4,685,139	5,268,975		

Total net income.....	\$25,575,243	\$22,699,578		
Interest, rents, &c.....	\$12,554,278	\$12,264,234		
Misc. improvements, &c.....	547,984	278,556		
Divs. on pref. stk. (4%).....	2,400,000	2,400,000	2,400,000	2,400,000
Divs. on com. stock.....	(6) 9,130,550	(6) 9,130,550	(6) 9,130,550	(5 1/2) 6,851,474

*Balance, sur. or def. S.\$942,432D.\$1,373,762 S.\$2,915,440 S.\$5,812,830

*Surplus differs from that shown in pamphlet report, owing to method of charging common stock dividend, our form being used for simplicity.

Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, J. R. Foard, L. F. Loree, Robert S. Lovett, E. R. Bacon, N. B. Ream and Samuel Rea; Pres., Daniel Willard; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal.

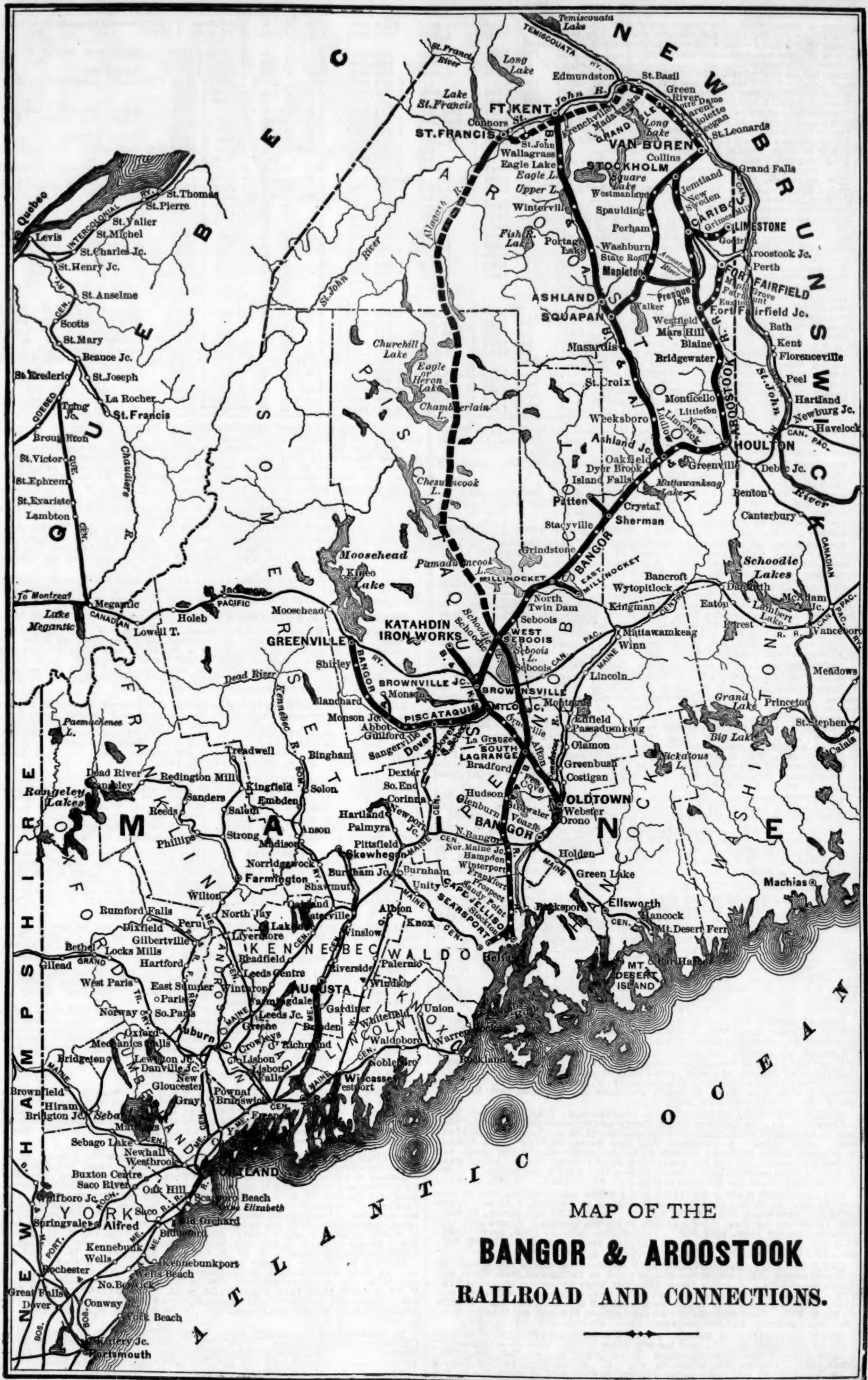
Directors—R. Brent Kayser, John P. Green, Samuel Rea, Joseph R. Foard, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree. New York office, 2 Wall St.—(V. 90, p. 501, 696, 770, 848, 1101.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of ry. leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 69 m.; sidings, 118 m.; total all tracks, 289 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., bid in on Jan. 10 1910 by the B. & O. under foreclosure of first mtge., subject to two underlying mtges. shown above. V. 90, p. 166, 100, 235, 625. Stock authorized, \$8,000,000; par \$100.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec. 1903). See V. 77, p. 948, 2158, V. 79, p. 901. Minimum rentals receivable from tenants amount to \$513,500 annually. See V. 79, p. 2084.

BONDS.—In April 1910 \$50,000,000 4 1/2% 50-year bonds were authorized, of which about \$33,000,000 to be turned over to Baltimore & Ohio; viz.: \$28,000,000 to reimburse it for purchase of property and \$5,000,000 for improvements. V. 90, p. 1101.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bangor & Aroos (Con.) Car trusts Ser C g gu -PeP.c*	---	1906	1,000	\$1,000	\$585,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bost
Car trusts Ser D g guar \$45,000 due s-a -Pe.P.c*	---	1907	1,000	1,000	630,000	5 g	A & O	To Apr 1 1917	do
Bangor & Portland—See Delaware Lackawanna & Western	---	---	---	---	---	---	---	---	do
Bath & Hammondsport—1st mortgage	10	1889	1,000	100,000	100,000	5	J & D	June 1 1919	50 Church St, N Y
Second mortgage	10	1893	1,000	200,000	200,000	5	A & O	Oct 1 1923	do
Beaumont & Great Northern—1st g \$40,000 per m red 102 1/2 -G	33	1909	1,000	605,000	605,000	5 g	J & J	July 1 1939	New York
Beech Creek—Stock (guaranteed 4% by endorsement)	165	---	50	6,000,000	6,000,000	4	Q-J	Apr 1 1910 1%	Grand Cent Station, N Y
First mortgage gold guar p & l (endorsed) -K.c&r	165	1886	1,000	5,000,000	5,000,000	4 g	J & J	July 1 1936	do
Second M for \$1,000,000 g guar p & l (end) -Un. c&r	165	1892	1,000	1,000,000	1,000,000	5 g	J & J	July 1 1936	do
Clearfield Bitum Coal 1st M int guar by Bh Cr g -c	---	1891	100 &c	721,500	721,500	4 g	J & J	Jan 1 1940	Knickerbocker Trust, NY
Beech Creek Extension—1st M \$4,500,000 g guar p & l G.c&r	59	1901	1,000 &c	3,500,000	3,500,000	3 1/2 g	A & O	Apr 1 1951	Grand Cent Station, N Y
Beech Creek consol mtge \$20,000,000 gold -G.c&r	---	1905	1,000 &c	3,964,000	3,964,000	4 g	A & O	Apr 1 1955	do
Bellingham Bay & Brit Col—1st M \$1,000,000 gold s f	All	1901	1,000	659,000	659,000	5 g	J & D	Dec 1 1932	U S M & Tr Co, NY; & SF
Belt RR & Stock Yard of Indianapolis—Stock	---	---	50	1,000,000	1,000,000	6 in 1909	J & J	Jan 1 1910 3%	Co's office, Indianapolis
Preferred stock cumulative	---	---	50	500,000	500,000	6	Q-J	Apr 1 1910 1 1/2	do
First mortgage for \$1,000,000 currency	---	1881	1,000	1,000,000	1,000,000	6	M & N	Apr 30 1911	W H Newbolds, Philadel
New mortgage, \$1,000,000 gold	---	1909	---	See text	See text	4 g	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Ry of Chattanooga—First mtge gold -MeBa.c*	49	1895	1,000	300,000	300,000	5	J & J	July 1 1945	Broad St Station, Phila
Belvidere Delaware—Stock \$4,000,000	---	---	50	1,253,000	1,253,000	See text	Semi-an.	Dec 31 '09 5%	do
Consolidat. guaranteed by United Co's sinking fd. -r	81	1885	1,000	500,000	500,000	4	M & S	Sept 1 1925	do
mortgage guaranteed by United Co's sinking fd. -r	81	1887	1,000	749,000	749,000	4	F & A	Feb 1 1927	do
of 1875 issue \$600,000 reduced by sinking fd. -r	81	1893	1,000	500,000	500,000	4	J & J	Jan 1 1933	do
\$4,000,000 guaranteed by United Co's sinking fd. -c*	81	1903	1,000	973,000	973,000	3 1/2 g	J & J	Jan 1 1943	do and Bk Com, NY
Bessemer & Lake Erie—Erie equipment trust	---	1902	1,000	1,220,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Locomotive equipment trust	---	1903	1,000	150,000	150,000	5	M & S	Mch 1 1913	do
Standard equipment trust	---	1905	1,000	1,060,000	1,060,000	5	A & O	Apr 1 1925	do
Bessemer equipment trust, due \$110,000 yearly	---	1907	1,000	1,100,000	1,100,000	5	M & S	Mch 1918-1927	do
Conneaut equipment trust	---	---	---	300,000	300,000	5	A & O	---	do
National equipment trust due \$40,000 May yearly	---	---	---	200,000	200,000	5	M & N	May 1911-1915	do
Birmingham Belt—See St Louis & San Francisco	---	---	---	---	---	---	---	---	---
Birmingham Terminal—1st M \$3,000,000 gold guar	---	1907	1,000	1,500,000	1,500,000	4 g	M & S	Mch 1 1957	Equit'l Tr Co, New York
Bloomington & Sullivan RR—First M \$400,000 -FP	29	1898	100 &c	351,700	351,700	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum \$200,000 -FP	29	1898	100 &c	199,600	199,600	5	J & J	Jan 1 1928	Reg Bloomington, wh earn
Boca & Loyalton—First M \$675,000 gold call 110 -c*	56	1903	1,000	524,000	524,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & South Ry—1st M gold \$1,000,000 -c*	44	1881	1,000	400,000	400,000	6 g	F & A	Aug 1 1911	Amer Exch Bank, N Y
Boston & Albany—Stock (\$30,000,000 authorized)	392	---	100	25,000,000	25,000,000	See text	Q-M	Mch 31 1910 2%	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin & int. -c	---	1902	1,000	3,858,000	3,858,000	3 1/2	A & O	Apr 1 1952	do
Bonds (not mortgage) \$5,000,000	---	1893	1,000	3,627,000	3,627,000	4	A & O	Oct 1 1913	do
Bonds (not mortgage) \$2,500,000 currency	---	1901	1,000	1,000,000	1,000,000	3 1/2	J & J	Jan 1 1951	do
Bonds (not mtge \$7,000,000, currency, gu. p. & l.	---	1908	1,000	7,000,000	7,000,000	4 g	M & N	May 1 1933	do
Bonds (not mortgage) guar p & l -c&r	---	1909	1,000 &c	4,500,000	4,500,000	4	M & N	May 1 1934	do

REPORT.—Report of old Co. for year end, June 30 1909, given in V. 89, p. 1066, shows: Oper. rev., \$1,091,817; oper. inc., def. after taxes, \$101,727; other income, \$698,412.—(V. 90, p. 166, 235, 625, 1101.)

BANGOR & AROOSTOOK RR.—(See Map.)—Oldtown, Me., northerly to Van Buren, with branches; total, 514.6 miles, viz.
Lines owned—
 Oldtown to Van Buren—221.7
 Ashland Jct. to Fort Kent—94.9
 Milo Jct. to Greenville—45.8
 South Lagrange to Packards—28
 Branches—59.5
Lines Leased—
 Northern Maine Seaport, La. 54.1
 Grange to Searsport—7.6
Total June 30 1909—514.6

Northern Ry. of Maine was incorporated with \$510,000 stock to build about 80 miles, connecting Van Buren, Ft. Kent and St. Francis, which were mostly opened in Jan. 1910; other extensions, aggregating 35 miles, have been authorized. V. 85, p. 920; V. 89, p. 161.

ORGANIZATION.—Organized Feb. 13 1891. State of Maine refunds 95% of all taxes levied. For organization see V. 36, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., which in Nov. 1905 opened extension from La Grange, Me., to Searsport, on Penobscot Bay, 54 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—\$2,510,000, being increased from \$1,550,000 in June 1907 to acquire stocks of Northern Maine Seaport and Schoodic Steam RRs., etc. 25,100 shares full paid. V. 84, p. 1549.

DIVIDENDS.—1 1/4% semi-annually, Jan. 1904 to Jan. 1905 both inclusive; July, 2%; 1906, 4%; 1907 to 1909, 4% (s-a.); 1910, Jan., 2%.

BONDS.—Piscataway, Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which \$4,562,500 issued (\$5,000,000 authorized) are guaranteed. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727.

The Washburn Extension 1st M. 5s of 1909 cover the road from Masardis to Stockholm, Me., 48 m., with 7 m. spur, to be operated by about June 1910. V. 90, p. 848, 913.

LATEST EARNINGS.—[1909-10]—Gross, \$1,916,942; net, \$754,845 8 mos., July 1 to Feb. 28, 1908-09. Gross, 1,890,133; net, 641,122 Surp. after charges in 8 mos. of 1909-10, \$202,006; \$56,348 in 1908-09.

ANNUAL REPORT.—Report for year ending June 30 1909 was in V. 89, p. 1219, showing, gross, \$2,916,815; net, \$1,127,649; charges, \$984,175; divs. (4%), \$100,400; bal., sur., \$43,075. In 1907-08, gross, \$2,844,082; net, \$1,044,261. Directors, Oct. 1908, V. 87, p. 1088.—(V. 90, p. 913.)

BANGOR & PORTLAND RR.—In 1909 merged into Del. Lack & West.

BARTLETT-FLORENCE RR.—V. 90, p. 976.

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, \$100,000. Year ending June 30 1909, gross, \$41,923; net, incl. other income, \$17,793; int., taxes, &c., \$19,484; bal., def., \$1,691.—(V. 79, p. 1954.)

BEAUMONT & GREAT NORTHERN RR.—Owns Trinity, Tex., to Livingston, 33.43 miles. Extension proposed from Livingston via Beaumont to Sabine Pass on the Gulf of Mexico, also from Trinity, Tex., to Jewett, Tex., about 52 miles. Incorporated June 22 1905. Stock, \$370,000 in \$100 shares. Bonds are issuable at \$40,000 per mile; Guaranty Trust Co., N. Y., trustee. V. 90, p. 235. President, William Carlisle, Atchison, Kan.; Sec., M. C. Booth; Treas., James H. Pearcey. Office, Onalaska, Tex.—(V. 90, p. 235.)

BEECH CREEK RR.—(See Maps N. Y. Central & Hudson River RR.)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 53 miles; total, 165 miles.

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. River RR. for 999 years at interest on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570.—(V. 75, 1398.)

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Cent. & Hud. Rte.)—Clearfield, Pa., to Keating, 52.14; Curry to Curwensville, 15.77 m.; Harmon to Irona, 26.76 m.; Mahaffey to Arcadia, 12.95 m.; branches, 19.88 m.; total, 127.5 miles. A low-grade coal line leased to New York Central & Hudson River Railroad (which owns the entire \$5,179,000 stock and \$3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. & l. Of the consols, part is reserved to retire, \$ for \$, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guar., V. 82, p. 1267. (V. 82, p. 1267.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 12.23 m.; yard track and sidings, 8.27 m.; total, 67.97 m. Stock, \$1,000,000, all owned by New York and San Francisco parties. Loans and bills payable June 30 1909, \$228,000. Year ending June 30 1909, gross, \$234,363; net, \$61,937; other income, \$1,121; int. and taxes, &c., \$59,958; bal., sur., \$3,100. Pres., H. H. Taylor.—(V. 81, p. 840.)

BELT LINE RR. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$15,531. Atlantic Coast Line RR. owns about 92% of the \$200,000 stock; par, \$100. The \$200,000 6% bonds were paid off at maturity, Jan. 1 1910. V. 90, p. 107. Year ending June 30 1909, gross, \$18,049; net income, \$16,966; bond interest, \$12,000; balance, surp., \$4,966.—(V. 90, p. 107.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 m. of belt road &c. Leased for 999 years to Ind. Union, which see **DIV'D**—[Preferred in Common '03, '04, '05, '06, '07, '08, '09, 1910. Since 1897—[Full to date, stock, % 6 1/2 7 8 8 11 12 6 Jan. 3 In July 1909 \$1,000,000 30-year 4% bonds were sold to retire the 6s due 1911. V. 89, p. 40. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 89, p. 40.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is \$300,000, owned by Alabama Great So. Ry. There are also \$24,000 2d M. 4s, due 1946, redeemable at par; coup. paid Jan. '01 to Jan. '10 incl.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR. &c., 14 miles; total, operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

DIVIDENDS.—1897 to 1906, 5% yrly; '07 to '09, 10% yrly; Dec. '09, 5% (s-a.)

BONDS.—All of the outstanding bonds are secured by the consolidated mtge. of 1875 for \$4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1909, gross, \$1,773,860; net, \$323,002; other income, \$37,703; interest, taxes, &c., sinking fund and other charges, \$211,113; dividends (10%), \$125,300; surplus, \$24,291.—(V. 84, p. 748.)

BENNINGTON & RUTLAND RR.—See Rutland RR.—(V. 70, p. 685.)

BERKSHIRE RR.—State Line, Conn., to Mass.—N. Y. State Line 23 miles; Vandusenville, Mass., to Pittsfield, 22 miles; total, 45 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V. 80, p. 2219. Leased April 1 1893 for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6% on stock, paid Q-J 15 at Housatonic National Bank, Stockbridge, Mass. Stock, \$1,078,700, of which N. Y. N. H. & H. June 30 1909 owned \$816,000.—(V. 80, p. 2219.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 9 miles; total, 218 miles. V. 72, p. 137. Stock, auth., \$500,000. Controlled by the Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Welsingers, 3 miles; total, 43 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 40-year first 6s due Nov. 1 1931 (\$1,000 each); interest, payable M&N, in default. Year ending June 30 1908, gross, \$32,571; net income, \$6,449; taxes, &c., \$2,761; bond interest, not paid. Pres., Sidney H. March; Sec. & Treas., John Carlsen, 25 Broad St., N. Y.

BIRMINGHAM TERMINAL CO.—Has under construction passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which jointly guarantee the bonds. Of the bonds (\$3,000,000 authorized) \$1,500,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Form of guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30 1909, gross, \$91,203; net, \$37,882; other income, \$3,663; int., taxes, &c., \$41,353; balance, surplus, \$192.—(V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Den. & Rio Gr. June 30 1908 owned 51% of stock.

Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1909, gross, \$201,645; net, \$98,270; charges, \$80,032; bal., sur., \$18,268.—(V. 81, p. 667.)

BOLIVIA RR.—V. 89, p. 1667; V. 90, p. 107.

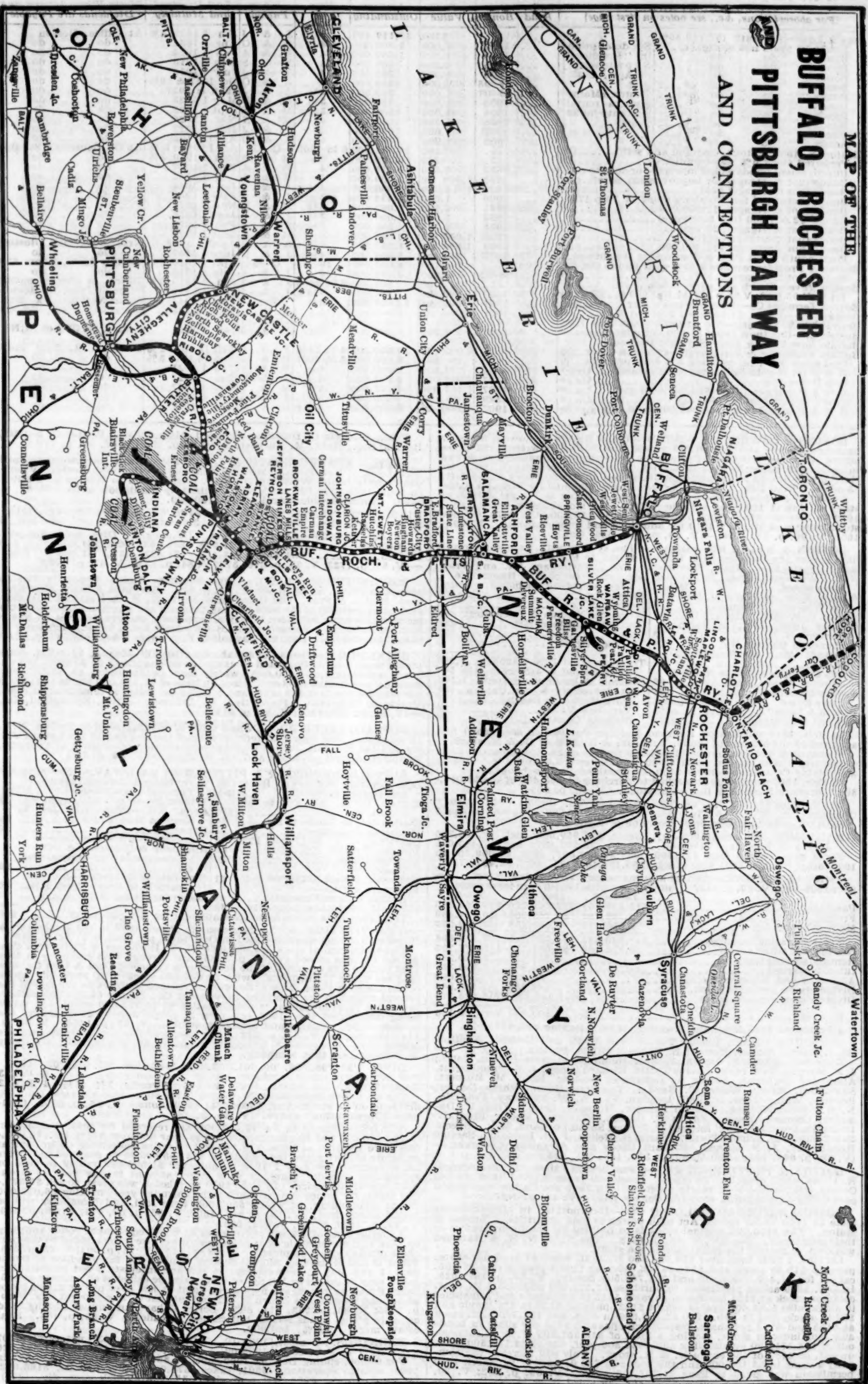
BOONVILLE ST. LOUIS & SOUTHERN RR.—Boonville to Versailles, Mo., 44 miles. In July 1909 an extension of lease to Mo. Pac. had been arranged for 99 years from July 1 1910 at annual rental of \$25,000, taxes, expenses, &c.; also a new issue of \$400,000 of 99-year bonds bearing a lower rate of interest to refund the old 6s due Aug. 1 1911. V. 89, p. 284. Stock, \$250,000; par of shares, \$125.—(V. 89, p. 284.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total, 392 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (March 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3 1/2% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963. Bonds of 1901, \$2,500,000, were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

In 1908 \$7,000,000 25-year 4% bonds were sold, guaranteed prin. and int. by New York Central & Hudson River RR. No mortgage can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528; V. 88, p. 99. In June 1909 issued \$4,500,000 25-year 4% bonds for additions and improvements and in April 1910 applied to issue \$2,000,000 25-year 4s. V. 88, p. 1060; V. 89, p. 102; V. 89, p. 161.

EARNINGS as reported to State Railroad Commission by lessee:
 Calendar Operating Oper. Inc. Other Interest Balance
 Year—Revenues (after Taxes) Income Divs. &c. Deficit
 1909—\$13,027,765 \$2,796,287 \$149,009 \$3,523,130 \$577,834
 1908—11,098,074 1,452,089 96,783 3,173,050 1,624,177
 —(V. 86, p. 1466, 1528; V. 88, p. 99, 1060, 1436; V. 89, p. 102, 161.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)			Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bos & Low—Stk auth (\$7,119,400)					\$100	\$7,119,400	8	J & J	Jan 3 1910 4%	At Office, Boston
Bonds 20 years not mortgage—See description				1892	1,000	1,000,000	4	A & O	Apr 1 1932	do do
Bonds do do in "Investors"				1893	1,000	1,000,000	4	F & A	Feb 1 1913	do do
Bonds do do Supplement				1895	1,000	500,000	4	M & S	Mar 1 1913	do do
Bonds do do of Apr., 1895				1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do c* p. 2.				'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1917	do do
Bonds do do c* Boston & Maine				'99-'01	1,000	839,000	3½	J & J	1919 & 1921	do do
Bonds do do c* gives a rental				1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do c* guaranty for 99				1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do c* years.				1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do c*				1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do c*				1909	1,000	350,000	4	A & O	April 1 1929	do do
Boston & Maine—Stock, common and scrip—OB					100	28,841,890	6 in 1909	Q-J	Apr 1 1910 1½%	At Off. Causeway St. Bos
Preferred stock 6% non-cumulative—OB					100	3,149,800	6	M & S	Mar 1 1910 3%	do do
Improvement bonds s f not mortgage or subj to call.				1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref. c&r				1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold c&r				1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70 p 175)				1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), \$1,000,000				1901	1,000	1,000,000	3 g	M & N	Nov 1 1921	do do
Bonds \$2,000,000 (not mortgage)				1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year				1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mortgage), currency c&r				1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	do do
Bonds (not mortgage) \$12,000,000 c&r				1909	1,000 &c	11,700,000	4½	A & O	April 1 1929	New York and Boston
Portsmouth Great Falls & Conway 1st M assumed				73 1877	500 &c	1,000,000	4½	J & D	June 1 1937	do do
Boston & Providence—Stock 10% guar 99 yrs Old Col					100	4,000,000	10	Q-J	Apr 1 1910 2½	Boston Term, Room 424
Bonds, not mortgage c*				'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston Revere Beach & Lynn—Stock					100	850,000	6 in 1909	J & J	Jan 1 1910 3%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) \$1,000,000 g—SB, c* &r				9 1897	1,000 &c	850,000	4½ g	J & J	July 15 1927	State St Trust Co, Boston
Bristol Ry—1st M, \$2,250,000, gold red 110—c*				1897	1,000 &c	14,000,000	3½	Text	Feb 1 1947	State National Bk, Boston
Brunswick & Western—See Atlantic Coast Line RR.				1908	100 &c	See text	5 g	M & N	May 1 1938	Savannah (Ga.) Tr Co
Buffalo Cr—Con (now 1st) M \$1,000,000 g Int as rent c*					1,000	1,000,000	5 g	J & J	Jan 1 1941	Treas., 50 Church St, NY
Buffalo New York & Erie—See Erie Railroad										
Buffalo Rochester & Pittsburgh—Common stock—Tr					100	10,500,000	4 in 1909	F & A	Feb 15 1910 2%	36 Wall St, New York
Pref stock non-cum common 6% then pro rata—Tr					100	6,000,000	6 in 1909	F & A	Feb 15 1910 3%	do do
R & P 1st M gold Rochester to Salamanca—Un, c*				109 1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
R & P 2nd M gold—Un, c*				260 1882	1,000	3,917,000	6 g	F & A	Dec 1 1922	do do
B R & P 1st gen mtge (\$10,000,000) gold—Un, c*				275 1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Line P & Charl 1st M gold guar—Un, c*				10 1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge \$35,000,000 gold—Ce, x, c* &r				348 1907	1,000 &c	5,235,000	4½ g	M & N	May 1 1957	do do

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 13 miles; Wilton RR., 15 miles. Leases mostly assumed by Boston & Maine. Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. The stockholders voted Jan. 5 1910 to increase stock from \$6,849,400 to \$7,119,400, the \$270,000 new stock being sold March 9 1910 for additions and improvements. V. 89, p. 1667; V. 90, p. 625, 696.—(V. 90, p. 108, 625, 696.)

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jet. and Troy N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	Miles.	Lines leased—(Concluded)	Miles.
Boston, Mass., to Portland, Me., via Western Division	115	Fitchburg	45
Boston to Portland, Eastern Div.	108	Nashua & Lowell	15
Conway Junc., Me., to North Conway, N. H.	73	Worcester Nashua & Rochester	94
Portsmouth Electric Ry.	15	Connecticut River RR.	81
Portland, Me., to Rochester, N. H.	54	Other	72
North Cambridge Jet. to Northampton, Mass.	96	Trackage rights	9
Sundry branches	148	Total operated July 1 1909	2,288
Lines leased. a See this company.		2d track (3d & 4th track, 10)	564
Boston & Lowell	4469	Controls Maine Cent. System	1,164
Concord & Montreal	4473	St. Johnsbury & Lake Cham.	131
		York Harbor & Beach	11
		Vermont Valley	24
		Sullivan County	24

In Feb. 1910 the Boston Railroad Holding Co. (which see below) had acquired in the interest of the N. Y. N. H. & H. 51% of B. & M. stock. Boston & Maine guarantees \$1,328,000 first 5% of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees \$300,000 Portland Station bonds. In Feb. 1910 permission was asked to purchase \$1,663,400 of the \$3,099,800 Worcester Nashua & Rochester stock. V. 90, p. 625.

DIVS. Since '92/ '93. '94-'98. '99. '00 to July '08. 1908. '09. 1910. Common % 8 6 y'ly. 6½ 7 yearly. Oct. 1½ 6 To Apr. 3 BONDS.—As to debentures, see issue of April 1895.

EARNINGS.—8 mos. (1909-10) Gross, \$28,919,508; net, \$8,506,796 July 1 to Feb. 28. 1908-09 Gross, 26,202,187; net, 7,483,026 For 6 mos. ending Dec. 31 1909, net, \$7,172,097, agst. \$6,069,207 in 1908; other income, \$371,864; charges, \$5,136,183; bal., sur., \$2,407,778.

ANNUAL REPORT.—Annual meeting second Wednesday in Oct. Report 1908-09 in V. 89, p. 841. Comparisons with 1906-07 are inaccurate.

	1906-07.	1907-08.	1908-09.
Passenger	\$13,629,661	\$13,844,226	\$13,763,696
Freight	24,780,454	22,486,065	23,014,439
Mail, express, &c.	2,650,410	2,660,458	2,750,563

Total operating revenues	\$41,060,525	\$38,990,749	\$39,528,698
Net income (after taxes)	\$9,825,586	\$9,064,135	\$10,177,225
Rentals, sinking fund, &c.		6,542,734	5,930,265
Interest accrued		1,769,905	1,859,357
Additions and betterments		80,537	41,099
Dividends on preferred stock, 6%		188,988	188,988
Dividends on common stock		(7) 1,891,633	(6) 1,628,373

Balance. a def. \$1,409,662 sur. \$529,143 a Decreased \$543,206 from "conting. fund," leaving def. \$866,456.

OFFICERS.—Pres., Lucius Tuttle; 4th V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston. Directors.—Chas. S. Mellen, Samuel Hemingway, New Haven, Conn.; J. P. Morgan, New York; Lucius Tuttle, Richard Olney, J. M. Prendergast, Alexander Cochran, Amory A. Lawrence, Boston; Robt. M. Burnett, Southboro, Mass.; Walter C. Baylles, Taunton, Mass.; Philip Dexter, Beverly, Mass.; Theo. N. Vail, Lyndon, Vt.; A. W. Sulloway, Franklin, N. H.; Wm. Whiting, William Skinner, Holyoke, Mass.; Fred. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred. E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.; Executive Committee, Lucius Tuttle, Charles S. Mellen, F. C. Dumaine, Samuel Hemingway, J. P. Morgan, Richard Olney and Alexander Cochran.—(V. 89, p. 846, 992, 1346; V. 90, p. 235, 446, 501, 625.)

BOSTON & PROVIDENCE RR.—Owns Boston Mass., to Providence, R. I., 44 miles; branches 20 miles. Leased 99 years April 1 1888, to Old Colony RR.; rental 10% yearly on stock. In June 1907 a law was signed permitting consolidation with Old Colony RR.—(V. 84 p. 1487.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The \$100,000 original stock is to be held by the incorporators or their successors. See law, V. 88, p. 1618. The N. Y. N. H. & Hartford will own or control the remainder of the stock.

On Oct. 4 1909 took over \$10,994,800 B. & M. stock at \$140 per share, payable \$15 in stock and \$125 in 4% 50-year bonds redeemable at 105, calling for \$1,649,000 stock and \$13,743,500 bonds. V. 89, p. 161, 528. In Oct. 1909 asked permission to purchase \$1,575,500 additional B. & M. common stock at \$154 per share, payable \$125 in 4% bonds and remainder in stock; also \$582,600 pref. stock at \$162, payable \$125 in 4% bonds and \$37 in stock, and in Feb. 1910 \$2,786,800 in com. and \$71,700 pref. stock at \$155 and \$162 per share, respectively, payable \$125 per share in bonds and remainder in stock, making a total of \$15,357,100 B. & M. common out of \$28,271,790 outstanding and \$654,300 pref. out of \$3,149,800 to be owned, or 51% of the entire B. & M. stock. This will increase the company's stock to \$3,102,000 and the bonds to \$20,014,250. In March 1910 permission was given to issue \$1,357,300 stock. V. 89, p. 992; V. 90, p. 446, 501, 771. The Billard Company, an allied B. & M. holding company, in Oct. 1909 increased its share capital from \$50,000 to \$2,000,000.

Pres., Frederic C. Dumaine, Concord, Mass.; V.-P., Walter C. Baylles, Boston; Sec., Robt. M. Burnett, Southboro, Mass.—(V. 90, p. 770.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry-boats; Winthrop Division, East Boston to Winthrop, 5 miles. In Sept. 1908 \$379,100 stock was acquired by Estabrook & Co. V. 87, p. 676. Notes payable July 1 1909, \$290,000.

DIVS. '88-'91. '92. '93. '94. '95. '96. '97 to '05. '06. '07. '08. '09. 1910. P. c. 7 y'ly. 5½ 5 4½ 4 3 2 yearly. 4 5 6 6 Jan., 3

Yr. end. June 30—Gross.	Net.	Int. & taxes.	Divs. paid.	Bal., sur.
1908-09	\$863,475	\$121,533	\$69,493 (6%)	\$51,000
1907-08	834,021	123,415	71,332 (6%)	51,000

—(V. 81, p. 1722; V. 83, p. 270, 379; V. 84, p. 1365; V. 87, p. 676.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the \$500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. Int. payable Q-F; coupons F&A.—(V. 87, p. 224.)

BRINSON RY.—Owns Savannah, Ga., to Mill Haven, 72 miles, completed Sept. 1909. Projected to extend from Savannah to Athens, 180 m. Stock authorized, \$1,000,000, which may be increased to \$5,000,000. Stockholders April 6 1908 authorized an issue of \$2,250,000 bonds at \$10,000 per mile for the first 100 miles and \$15,000 per mile for remainder of road. V. 86, p. 720, 1158. Pres., Geo. M. Brinson. Office, Springfield, Ga.—(V. 86, p. 720, 1158; V. 88, p. 644.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In December 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Rental is interest on bonds and 7% on stock.—(V. 84, p. 50.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(See Map.)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	Miles.	Trackage (Concluded)—	Miles.
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	100	Willow Grove to Pittsburgh, Pa.	7
Clarion Jet. to Lindsey, Pa.	60	Penn. RR.—Penn. RR. Jet. to Shuman Run Y, Pa.	19
Rochester to Ashford, N. Y.	94	Other	6
Charlotte, N. Y., to Lincoln Park	10	Leased—Stock not owned—	
Indiana Branch	63	Allegheny & Western—a	
Five branches	20	Punxsutawney to Butler, Pa.	
Trackage—		&c.	66
Erie—Mt. Jewett to Clarion Jet.	21	Clearfield & Mahoning—a	
Baltimore & Ohio		Clearfield to Beech Creek RR.	26
Butler, Pa., to Newcastle	41	Mahoning Valley RR.	2
Ribold Jet. to Allegheny City	33		
Total July 1909 (a See separate statement for this company)	568		

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with \$3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having \$4,200,000 authorized stock in \$100 shares, in consideration of \$4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry common and preferred stocks. V. 83, p. 1468. V. 85 p. 414, 415, report, V. 87, p. 542. For bonds of these coal companies see Miscel. Cos. Clearfield & Mahoning securities are guaranteed; Allegheny & Western, see that company.

DIVS. '97. '98. '99. '00. '01. '02. '03. '04 to '06. '07. '08. '09. 1910. Pref. (%) 1 2 2 6 6 6 6 yearly 6 6 6 Feb. 3 Com. (%) 4 4 5½ 6 yearly 5½ 4½ 4 Feb. 2 The Mahoning Investment Co. in Aug. 1907 and March 1908 also paid 2% dividend on its stock; Aug. 1908, 2%; 1909, none. V. 83, p. 655. Compare "Organization" above. V. 85, p. 283.

BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, &c. The \$35,000,000 50-year consols are to bear not over 4½% int., \$3,000,000 were issuable at once, \$18,145,000 to retire underlying obligations at or before maturity and the remaining \$13,855,000 to be reserved for future requirements after July 1 1908 at not over \$1,500,000 yearly in 1908 or subsequent calendar years, or such larger amount in any year as stockholders may authorize. In Feb. 1910 permission was given to sell \$1,277,000 bonds for improvements during the calendar year, making \$6,012,000 bonds outstanding, of which \$500,000 were sold, and remainder will be issued as required. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558.

A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and interest on any interest day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual sinking fund equal to 6% of bonds issued, but cannot be called. V. 89, p. 468. Real estate mtges., 5½%, \$60,000.

EARNINGS.—8 mos. (1909-10) Gross, \$6,016,263; net, \$2,329,707 July 1 to Feb. 28. 1908-09 Gross, 4,704,843; net, 1,388,626 For 6 mos. ending Dec. 31 1909, net, \$1,856,098, against \$1,126,687 in 1908; outside operations, \$501; taxes, \$78,000; other income, \$166,072; int. and rentals, \$922,691; pref. div. (3%), \$180,000; com. div. (2%), \$210,000; bal., sur., \$631,974.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buff R & P (Con) Equip bds \$500,000 gold s f Ser A. G. c*		---	1899	1,000	\$500,000	4 1/2	M & N	May 1 1919	36 Wall St., New York
do do B & C (\$995,000 Ser B) each gold s f. O		---	1900-1	1,000	1,995,000	4 1/2	M & N	May 1 '20-'21	do do
do do D \$2,000,000 gold red 103 sink fund...		---	1902	1,000	1,417,000	4 1/2	M & N	Nov 1 1919	do do
do do E \$2,000,000 gold red 103 sink fund...		---	1904	1,000	1,716,000	4 1/2	M & N	May 1 1922	do do
do do F \$3,000,000 gold red sinking fund...		---	1907	1,000	2,761,000	4 1/2	A & O	Apr 1 1927	do do
do do G \$3,000,000 gold sink fund...		---	1909	1,000	740,000	4	A & O	Oct 1 1929	do do
Buffalo & Susquehanna RR —Common stock guar 4%		---	---	50	4,656,900	4	J	Jan 1 1910 2%	do do
Preferred stock non-cum guaranteed 4%		---	---	50	4,000,000	4	Q—M	Mch 1 1910 1%	Checks mailed
First M gold sinking fund redeem at par... Me c & r		102	1893	500 &c	61,500	5	A & O	Oct 1913	Harvey Flak & Sons N Y
First refunding mortgage gold (see text)... Mp. c & r		265	1901	1,000 &c	9,510,000	4 1/2	J & J	Apr 1 1951	Knickerbocker Tr Co, N Y
Buffalo & Susq Ry —First M \$6,000,000 gold. Us. c & r		---	1903	1,000 &c	6,000,000	4 1/2	M & N	Apr 1 1953	Knickerbocker Tr Co, N Y
Equipment trust bonds \$44,000 due semi-an. Us. m. c		---	1906	1,000	563,000	5	J & J	July '10 July '16	N W Harris & Co, N Y
do do Ser B (V 85 p 39) \$27,000 s-a. Us. m. c		---	1907	1,000	378,000	5	A & O	Oct '10-Apr '17	N W Harris & Co, N Y
do do Ser C (V 85 p 283) \$45,000 s-a. Pe P		---	1907	1,000	675,000	5	F & A	Aug '10-Aug '17	Knickerbocker Tr Co, N Y
do do Ser D \$15,000 semi-annually...		---	1907	1,000	225,000	5	F & A	Aug '10-Aug '17	Penn Co for Insur, &c
Bullfrog-Goldfield RR —See Tonopah & Tidewater Ry		---	---	---	---	---	---	---	---
Burlington Cedar Rapids & Northern —See Chicago R		---	---	---	---	---	---	---	---
Burlington & Missouri Valley —See Chicago Burlington		---	---	---	---	---	---	---	---
Burr's Ferry Brownell & Chester —First M gold... xc*		---	1907	1,000	165,000	6	A & O	Apr 1 1937	Commonwealth Tr Co St L
California Pacific —See Southern Pacific RR.		---	---	---	---	---	---	---	---
Cal W RR & N —1st M \$600,000 gold guar s f (text)... c*		27	1910	1,000	600,000	6	J & J	Jan 1 1915	Anglo-Cal Tr Co, San Fran
Cambria & Clearfield —1st M (\$2,000,000) g... GP. c*		103	1891	1,000	1,279,000	5	J & J	Jan 1 1941	Broad St Station, Phila
Bell's Gap consol M sink fund not drawn... Gu. P. c*		30	1882	500 &c	145,000	6	A & O	Apr 2 1913	do do
Clearfield & Jefferson first mortgage... Gu. P. c*		46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M \$2,500,000... Gu. P. c*		76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold...		392	1905	1,000	1,255,000	4	F & A	Feb 1 1955	do do
Camden & Burlington County —Stock 6% guaranteed		30	---	25	381,925	6	J & J	Jan 1910 3%	Broad St Station, Phila
First M g u p & l by Un N J RR & Can Co... GP. c*		30	1897	1,000	350,000	4	F & A	Feb 1 1927	do do
Canada Atlantic —Con (now 1st) M g u p & l...		396	1905	\$ or £	14,384,644	4	J & J	Jan 1 1955	do do & Lond
Femb South 1st M, guar...		---	1906	---	150,000	4	M & S	Sept 1 1956	do do
Central Counties first mortgage interest rental...		37	1909	£100	£97,500	4	M & S	14 1949	Bank of Montreal, Lond'n
Canada Michigan & Chicago —1st M (see V 63 p 538)		---	---	---	---	---	---	---	---
Canada Southern —Stock...		457	---	---	---	---	---	---	---
1st M ext in 1908 (Can money)...		404	1883	1,000	\$14,000,000	6	J & J	Jan 1 1913	Grand Central Station N Y
Second M for \$6,000,000 (Can money) do c & r		404	1883	1,000 &c	6,000,000	5	M & S	Mch 1 1913	do do
Leamington & St Clair 1st M g u p & l (end)... c*		16	1895	1,000	130,000	4	A & O	Oct 1 1945	Apts Bk of Montreal N Y
Canadian Nor —L Man Ry & Can Co \$8,000 p m Guar.		125	1896	£100	---	---	---	---	---
Canadian North Div \$8,000 per mile... by		177	1899	£100	See text.	---	F & A	Feb 1 1929	---
Manitoba & S E (assumed, \$8,000 per mile) Man.		108	1899	£100	---	---	F & A	Feb 1 1929	Can Bk of Com, N Y & Lo
Gubert Plains Branch \$8,000 per mile... Govt.		27	1900	£100	---	---	---	---	---

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded).

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1908-09 was given at length in V. 89, p. 407, 416. In 1908-09 carried 5,186,043 tons of bituminous coal (out of 8,008,990 total tons of freight moved), against 5,849,240 in 1907-08.

Yr. end. June 30, 1908-09.	1907-08.	Yr. end. June 30, 1908-09.	1907-08.
Oper. revenue \$7,171,897	\$7,484,028	Int. on bonds \$1,126,415	\$1,103,664
Op. exp. & taxes \$4,798,805	5,522,679	Miscellaneous	12,484
		Div. on pf. stk. (6) 360,000	360,000
		Div. on com. stock	(4) 420,000 (5) 525,000
Oper. income \$2,373,092	\$1,961,349		
Net (incl. other income) 2,809,905	2,787,451		
Rentals 641,067	647,595	Bal., surp. \$249,939	\$137,989

OFFICERS.—Pres., Adrian Iselin Jr., N. Y.; V.-P. and Gen. Mgr., W. T. Noonan; V.-P., W. Emilen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

Directors.—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, A. Lanfear Norrie, Walter G. Oakman, C. O. D. Iselin, W. T. Noonan, George Emilen Roosevelt, W. Emilen Roosevelt, Ernest Iselin, Oscar Grisch, Samuel Woolverton and Harry Yates. N. Y. office, 36 Wall St. (V. 90, p. 371, 558)

BUFFALO & SUSQUEHANNA RY.—Company owns from Wells-ville, N. Y., to Buffalo, 86 miles, and leases the Buffalo & Susquehanna RR. for 999 years from July 1 1907 for interest on bonds and guaranteed dividends of 4% yearly on the capital stock. By this lease and its ownership of the entire com. stock of the B. & S. RR., the company controls road extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, which, with its several branches, has a total mileage of about 270 miles. Total mileage owned and leased, 362.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., owning two blast furnaces at Buffalo, acquires its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092. Connection is made at Buffalo with the Buff. & Susq. SS. Co.

Committee for 1st 4 1/2.—A bondholders' protective committee (William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Secretary; Bankers' Trust Co., depository) in Apr. 1910 requested deposits of 1st 4 1/2 of 1903 with a view to reorganization. V. 90, p. 1044

STOCK.—Authorized, \$10,000,000; Issued, \$10,000,000; par, \$100.

BONDS.—The first 50-yr. gold 4 1/2 (authorized issue \$6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo and the 86 miles of railroad in New York State; also by deposit with the trustee of all the \$4,656,900 com. stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695.

EARNINGS.—8 mos. 1909-10—Gross, \$1,543,562; net, \$122,869 July 1 to Feb. 28. 1908-09—Gross, 1,542,796; net, 256,236

REPORT.—For year ending June 30 1908 in V. 88, p. 448 (355 average miles), showed gross revenue, \$2,024,888; net over taxes, \$167,370; other income, \$443,329; interest, rentals, &c., \$1,205,625; bal., def., \$594,926.

Partial Statement of Entire System—Year ending June 30 1909.

Fiscal Year.	Operating Revenue.	Net (Taxes).	Other Inc. (Operation).	Other Inc. (Investm'ts).	Gross Cor. porate Inc.
1908-09	\$2,299,294	\$290,130	\$124,141	\$146,194	\$560,465
1907-08	2,025,472	119,120	167,244	138,060	424,424

OFFICERS.—Pres., Chas. W. Goodyear; Sec. and Treas., F. A. Lehr. Office, 962 Eillicott Square, Buffalo, N. Y. (V. 90, p. 446, 1044.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 17 miles trackage. Total mileage, 270. From July 1 1907 the company is leased to the Buffalo & Susquehanna Railway for rental of interest on bonds and dividends of 4% on capital stock. V. 85, p. 1266.

Stock.—Common stock, all except directors' shares, owned by B & S. Ry., \$4,656,900; par of shares \$50. Pref., \$4,000,000 4% non cum.; par, \$50. See application to list, V. 78, p. 2389; V. 82, p. 568.

Dividends.—On com., 4% in 1895 and 5% yearly to 1907; in 1907, 4% paid Q-J. Under lease to B. & S. Ry. dividends are payable at 4% per annum. On pref., 1% quar. Mch. since date of issue, beginning Sept. 1902.

Bonds.—The 5s of 1913 have been reduced, by the operation of the sinking fund and by refunding into 4s of 1951, to \$61,500. They are subject to call at par for sink. fd. in order of numbers, beginning with highest V. 65, p. 234.

The 4s of 1951 are secured by a first refunding mtge. on the entire property, subject only to \$61,500 first 5s above mentioned, and are further secured by deposits of purchase money mortgages aggregating \$3,000,000 on coal lands estimated to be worth \$6,000,000; outstanding, \$9,510,000.

Further amounts may be issued at not over \$25,000 per mile for the construction or acquisition of additional road; also for new terminals. Total authorized issue, \$15,000,000; but additional amounts at \$15,000 per mile may be issued for double-tracking mileage already covered by the mtge. Sinking fund of 3 cts. per ton of coal mined by coal companies mortgaged is invested in the bonds if purchasable at not exceeding 110%; otherwise in securities legal for savings banks. Bonds so purchased are kept alive in sinking fund. V. 73, p. 619, 899; V. 84, p. 748.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and 1st mortgage bonds of which are owned by the B. & S. RR., owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. Twelve mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. Of the second mortgage bonds, \$2,200,000 on Dec. 1 1909 were outstanding in the hands of the public.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. RR., owns coal lands at Tyler and at Sykes. Its coking plants, with capacity of 800 tons of coke daily, are shipping to Buffalo for use of Buff. & Susq. Iron Co. (V. 90, p. 371, 848.)

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BURR'S FERRY BROWDEL & CHESTER RY.—See page 162.

CALGARY & EDMONTON RY.—See page 162.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Alpine, 27 m. Extension from Alpine to head of Noyo River, 9 m.; thence to Willits, 9 1/2 m., to be begun in 1910. Stock auth., \$1,000,000; par, \$100. Mtge. covers also terminals, railroad wharf and 18,000 acres of timber land. Bonds are guaranteed, prin. and int., by Union Lumber Co., and redeemable at par on any interest day after July 1 1910. Sinking fund \$5,000 yearly beginning 1911. V. 90, p. 625. Calendar year 1907, gross, \$254,470; net, \$82,262; bond int., \$20,600; bal., sur., \$61,662. Pres., Frank Trumbull. (V. 90, p. 625.)

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Belwood to Fordham, 65 m.; Cresson to Irona, 27 m.; Kaylor to Black Lick, 37 m.; Vall to Gramplon, 49 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 153 m.; total, 319 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, \$4,833,850, all of which is owned by Penn. RR. Co., which operates road. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, \$500,000 first 5s were on Jan. 1 1910 owned by the Penn. RR. For year ending Dec. 31 1909, gross, \$2,854,790; net, \$409,862; other income, \$30,645; int., taxes, &c., \$354,030; bal., sur., \$86,477. (V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 22.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated by Penn. RR., which guarantees 6% on stock. Stock, \$381,925; par, \$25. In 1908, gross, \$322,395; net, \$310; loss to lessee under rental, \$37,105. (V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jct., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 miles; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 1 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., \$1,000,000 stock, operates steamers, Depot Harbor to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50 yr. 4s of 1905 (authorized issue, \$16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, prin. and int., by the Grand Trunk; the unissued bonds are reserved for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477.

In April 1910 \$97,500 Central Counties Ry. 4% bonds were offered, to retire \$380,000 5s.

As to Pembroke Southern guaranteed bonds, see V. 82, p. 451, 1101.

STOCK.—\$6,199,100 common and \$1,000,000 preferred, all issued.

REPORT.—In 1908-09, gross, \$1,820,959; net, \$117,595; other income, \$70,908; int. on bonds, \$599,646; bal., def., \$411,143. (V. 89, p. 777.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless. (V. 63, p. 538.)

CANADA SOUTHERN RY.—(See Maps N. Y. Cent. & Hud. Rts. RR.)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtwright, Ont., &c., 231 m.; total, 457 m., of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track 152 m.

Detroit River Tunnel, under construction, see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns \$7,810,000 stock, guaranteeing dividends thereon at 2 1/2% yearly to Jan. 1 1910, thereafter 3%; also authorizing a mortgage to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 803. The \$14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years at 6% interest, payable in gold, by the Mich. Cent. RR. V. 85, p. 1401, 1645; V. 86, p. 1041. (V. 86, p. 1041.)

CANADIAN NORTHERN RAILWAY.—(See Map.)—Operates from Port Arthur, Ontario, on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

Miles.

Port Arthur to Winnipeg	439	Brandon to Regina	220
Winnipeg to Kamsack	279	Delta Jct. to Delta	15
Stanley Jct. to Gunflint	67	Neepeawa Jct. to McCreary Jct.	70
Emerson Jct. to So. Jct.	73	Kamsack to Edmonton	548
Carman Jct. to Belmont	119	Sifton Jct. to Winnipegosis	21
Portage Jct. to International	63	Thunderhill Jct. to End of Steel	20
Boundary	63	Oakland to Totogan	17
Morris to Somerset	62	Battleford to Battleford Jct.	8
Hartney Jct. to Brandon	40	Edmonton to Morinville	23
Belmont to Virden	91	Edmonton to Stoney Plains	21
Gilbert Pls. Jct. to Prince Albert	361	Greenway to Adelpa	52
Rosburn Jct. to Russell	104	Oak Pt. Jct. to Oak Point	60
Arizona Jct. to Morris and Brandon Jct.	77	Winnipeg Transfer Line	11
Brandon Jct. to Carberry Jct.	23	Qu'App. Long L. & Sask. (leased)	256

Total June 30 1909 (including about 710 miles leased) 3,140

In Mch. 1910 the company operated 3,180 miles and had constructed 371 miles of branches and had over 500 miles partly constructed. V. 89, p. 1279, 1480; V. 90, p. 770.

Has trackage rights over Canadian Pac., Sudbury to Port Arthur, Ont.

In Oct. 1909 the British Columbia Government agreed to guarantee the interest at 4% on bonds to be issued at \$35,000 per mile, to construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. V. 89, p. 1141; V. 90, p. 696. Under a bill introduced in B. C. Legislature in Mch. 1910 the company may issue bonds or debentures up to \$60,000 per mile and purchase and operate coal mines in the Province.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern (Concluded)—								
Ontario Div 1st M deb £36,900 are 4½s.	287	1901	£100	£1 180,600	4 & 4½	J & D 30	June 30 1930	London and Toronto
Manitoba Branch Lines Man.				\$101,000	4	J & D 30	June 30 1930	London, Toronto & N Y
First cons deb M (Man lines) \$10,000 p m & r Govt.		1904	£100	£2 436,200	4	J & D 30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds, \$8,000 per mlie ..			\$500	\$349,000	4		Oct 1 1930	Can Bk of Comm, Tor
Perpetual consol debenture stock (V 81 p 1609) ..			£100	£6 792,750	4	J & D 30	Irredeemable	London, Eng
First M deb stk \$13,000 p m guar by Canadian Govt		1903		£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock \$13,000 p m guar by Dom of Canada ..		1908		See text	3½	J 20-J 20	1958	London, Eng
First mtge debent stock guaranteed by Saskatchewan		1909		\$600,000	4	J & D 1939		London
do do guaranteed by Alberta ..		1909		\$600,000	4	J & D 1939		do
Winnipeg Terminals mtge gold guar by Manitoba ..		1909	\$ & £	\$3,000,000	4 g	J & J July 1 1939		London, Toronto & N Y
Qu'Appelle Long Lake & Sask 1st M £1,050,000 guar	249	1906		£1,037,972	4	J & J July 1 1936		Can Bank of Comm, Lon
1st land grant M red 110 (money depos to redeem)		1899	£100	\$2,000,000	4 g	F & A Feb 1 1919		Nat Tr Co, Tor, or Lond
do do £1,027,400 red 105 to July '17 ..		1907	£100 & c	\$4 805,347	4 g	J & J July 1 1938		London, Eng
Imperial Rolling Stock 1st M ser A part due yearly ..		1902	\$1,000	\$580,148	5 g	M & N Nov 1 1910-12		C Bk of Com N Y; or Tor
do do ser B to F \$210,000 due y'rly ..		1903	\$ or £	\$840,000	5	F & A Aug 1 1910-13		do or London; Eng
do do ser G \$45,000 due yearly ..		1904	\$ or £	\$225,000	5	M & S Sept 1 1910-14		do Toronto or Lon
do do ser H \$60,000 due yearly ..		1904		\$105,624			1910 1912	do
do do ser K part due yearly ..		1905	500 & c	\$670,000	4½ g	A & O Oct 1 1910-15		N Y, London or Toronto
do do ser L \$250,000 due yearly ..		1906	500 & c	\$1,700,000	4½ g	J & D June 1 1910-16		do
do do part due yearly (V 85 p 599) ..		1906	500 & c	\$400,000	4½ g	M & N Nov 1 1910-16		do
do do ser N & O \$200,000 due yly ..		1907		\$1,600,000	4½ g	J & D June 1 1910-17		do
do do ser P \$100,000 due sem-an ..		1907	500 & c	\$1,500,000	4½ g	F & A Aug '10-Aug '17		do
do do ser Q due \$27,400 quar ..				\$328,800	6		May 1912	do
do do ser R \$170,000 yrlly ..		1908	500 & c	\$1,360,000	4½ g	M & S Mch 1 1911-18		Can Bank of Comm, N Y
do do ser S \$100,000 ..		1909	500 & c	\$900,000	4½ g	M & S Mch 1 1911-19		N Y, London and Tor'to
do do ser T \$150,000 ..		1909	500 & c	\$1,500,000	4½ g	M & S Sep 1 1910-19		do
do do ser U \$50,000 yearly ..		1909		\$500,000	4½ g	M & N Nov 1 '10-19		do
Canadian Northern Ontario—Guar deb stock (see text)	268	1908		£1,337,035	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock ..		1909		\$800,000	4	A & O 2	Perpetual	6 mos Int April 2 1910
Can Nor Quebec—Gt Nor cons M \$7,862,000 (text) ..		1904		\$3,678,750	4	A & O	Oct 1 1934	Can Bk of Com, N Y; & Tor
Perpetual guaranteed debenture stock (see text) ..				£1,038,855	4	J & D 31	Perpetual	N Y Toronto & London

1901 at \$210,000 annually for the first ten years, then \$225,000 for ten years, then \$275,000 for ten years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Gov't has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals incorporated Sept. 1907 with \$2,000,000 stock. V. 85, p. 863.

The allied Canadian Northern Ontario and the Canadian Northern Quebec railways will afford access to Toronto, Ottawa, Montreal, Quebec, &c.

In May 1907 the interests which control the Canadian Northern Ry. acquired control of Quebec & Lake St. John Ry., Quebec to Roberval, on Lake St. John, 190 m., with branches Chambord to Chicoutimi, 51 m., and from La Tuque Jct. to La Tuque, 40 m.; Gosford branch, 5½ m.; total, 286½ m. V. 90, p. 54, 111, 237, 448, 668, 1045.

In Dec. 1908 the stock of the Duluth Rainy Lake & Winnipeg Ry., extending from Virginia, Minn., north to International Falls, 98 m., was acquired by the same interests as control the Canadian Northern Ry., and will be extended to Duluth, 75 miles. In connection with the acquisition of the above company, there has been organized the Duluth Winnipeg & Pacific Ry., which controls the Duluth Rainy Lake & Winnipeg and will construct the extension from Virginia, Minn., to Duluth, about 75 m., and build branches and spurs, &c., for industrial and mining purposes; also docks at Duluth, where valuable sites for terminals have already been secured. V. 87, p. 1604; V. 88, p. 563, 821. The Canadian Northern will guarantee, prin. and int., the \$10,500,000 1st mtge. and \$1,525,000 2nd 4s due 1930, to be issued for construction. V. 89, p. 1279.

The Qu'Appelle Long Lake & Saskatchewan R.R. & S. B. Co. extends from Regina to Prince Albert, 256 miles. Control of this company was acquired by those in control of the Canadian Northern Ry. In Dec. 1906, holders of the outstanding \$3,809,140 bonds being offered at the rate of \$107 for each \$100 bond in 4% debenture stock, prin. and int. guaranteed by the Canadian Northern Ry. Co. The Qu'Appelle Long Lake & Sask. R.R. & S. B. Co. was leased to the Canadian Northern Ry. Co. and has been operated since Dec. 14 1906. V. 83, p. 214, 324, 688, 1036.

STOCK AND BONDS.—Stock authorized, \$65,000,000; outstanding June 30 1909, \$55,000,000; par, \$100; None of this stock has yet been put on the market.

In 1903-10 \$6,792,750 4% perpetual consolidated debenture stock was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 696; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770.

\$1,923,287 3% first mtge. debenture stock, guaranteed by Dominion Government, dated July 29 1903; trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto, first charge on the line from Grand View to Edmonton, 620 miles, at \$13,000 per mlie, such first charge to be, however, limited to \$10,000 per mlie in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles. V. 80, p. 1234; V. 76, p. 1299.

\$2,436,200 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by the Government of Manitoba, dated June 30 1904, secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding \$10,000 per mlie), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (a) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, Winnipeg to easterly boundary of Manitoba (by an "amalgamation agreement" between the Canadian Northern Ry. and the Manitoba & Southeastern Ry., all outstanding obligations of latter road were assumed by the Canadian Northern Ry.); (b) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles, Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government (c) \$10,000 Lake Manitoba Ry. & Canal Co. 4% bonds first lien on 125 miles, Gladstone to Winnipegosis, guaranteed as to prin. and int. by the Manitoba Government; (d) £1 700 Gilbert Plains 4% bonds, a lien on 27 miles, Dauphin to Grand View, guaranteed by Manitoba Government. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

The Saskatchewan Government late in 1909 agreed to guarantee bonds on 3 new lines to be built in the spring of 1910, one from Regina to Moose Jaw, one from Regina to Edmonton and the third from Regina to Calgary, via the present Goose Lake line. V. 89, p. 1595, 1480.

The Winnipeg Terminals 4s of 1909, of which \$3,000,000 have been sold, are guaranteed, prin. and int., by endorsement by the Province of Manitoba; additional bonds may be issued and guaranteed on authorization of the Legislative Assembly of Manitoba for further expenditures. The Grand Trunk Pacific will pay about \$97,500 yearly for use of terminals to be completed in spring of 1910 (as against \$120,000 annual interest on bonds issued), and further rentals may be arranged. V. 89, p. 665, 1480.

In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at \$13,000 per mlie on 609 miles of branches in Manitoba and Saskatchewan, and contracts are under way for construction of these lines. V. 88, p. 346, 821; V. 87, p. 1159.

In June 1909 \$600,000 4% first mtge. debenture stock, prin. and int. guaranteed by the Government of the Province of Saskatchewan and \$600,000, prin. and int., guaranteed by the Government of the Province of Alberta, were offered in London, secured by separate deeds of trust, the amounts now issued being at \$13,000 per mlie, with the right reserved to increase the amount to \$15,000 and to issue additional stock or bonds secured by said deeds for additional lines in said provinces. V. 89, p. 40 V. 88, p. 1497, 1619.

LAND GRANT BONDS.—\$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

\$1,027,400 First Mtge. 4% Land Grant Debenture Bonds.—These bonds are secured on 1,250,000 acres of land (specially set aside as per schedule in mtge.) in the Provinces of Manitoba and Saskatchewan, of which 239,000 acres have, since sales of the land commenced in 1907, been sold, proceeds

of which have been paid over to the trustees. \$40,000 of the above issue has been already retired, as provided in the trust deed securing the issue dated July 1 1907. V. 87, p. 479, 1477; V. 88, p. 1126.

EARNINGS.—8 mos., 1909-10 Gross, \$8,280,500; net, \$2,362,000
July 1 to Feb. 28, 1908-09 Gross, 6,663,900; net, 1,951,600

REPORT.—Report for year ending June 30 1909 in V. 89, p. 1480, shows:

	1908-09.	1907-08.	1906-07.	1905-06.
Average miles	3,013	2,866	2,509	2,064
Gross earnings	\$10,581,768	\$9,709,462	\$8,350,198	\$5,903,755
Oper. expenses & taxes	7,015,406	6,676,775	5,424,164	3,674,732
Net earnings	\$3,566,362	\$3,032,687	\$2,926,034	\$2,229,023
Int. bonds guar. by Gov't of Manitoba	\$695,641	\$658,743	\$624,726	\$591,058
Int. bds. gu. by D. of Can.	280,800	280,800	280,800	167,836
Int. perp. cons. deb. stk.	938,399	577,539	446,054	315,360
Int. on Qu'App. L. L. & S. Section	203,983	181,467		
Int. on 4% land gr. bds.	96,107			
Rentals leased lines, &c.	223,960	223,960	223,960	223,960
Int. on equip. leases	480,727	431,248	306,949	211,234

Surplus for year

Officers: Pres., William Mackenzie; V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. **Directors:** William Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls, all of Toronto, Ont., and R. M. Horne-Payne, London, England. (V. 90, p. 696, 770, 976.)

CANADIAN NORTHERN ONTARIO RY.—(See Map Canadian Northern Ry.)—Owns Toronto to Sudbury, 268 miles, with extensions to Sellwood (Moose Mountain Iron mines), 33 miles; branches, 9 miles; total, 310 miles. From Sellwood the main line is now being extended towards Port Arthur, where a connection will be made with the Can. North. Ry. Forty miles of this extension was completed last fall. A branch line from a point north of Sellwood into the Gowanda Silver District, 30.7 miles, was opened Jan. 3 1910, thus securing to the Can. Northern Ontario Ry. the entire traffic of this important territory. The extension from Hawkesbury to Ottawa City was opened in Nov. 1909, and in connection with the Canadian Northern Quebec Ry. a through train service was established between Ottawa Quebec and Montreal. Owns modern ore-handling plant at Key Harbor 80 miles from Moose Mountain Iron mines.

ORGANIZATION.—Controlled by same interests as the Can. North. Capital stock (shares \$100), authorized, \$1,000,000; issued June 30 1908, \$250,000. Debenture stock, 3½%, due July 10 1936 and June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at \$20,000 per mlie. P. & I. guar. by Prov. of Ont. V. 87, p. 96; V. 88, p. 1060.

In June 1909 \$800,000 4% perpetual consolidated debenture stock was offered in London at 92, payable \$5 on application, \$10 on allotment, \$37 Sept. 6 1909, \$40 on Jan. 6 1910, secured by first mortgage on a line of railway already constructed from Hawkesbury to Ottawa with additional charges on other lines as further security. V. 89, p. 40, 162.

DIRECTORS.—William Mackenzie, D. D. Mann, Frederic Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng. Pres., William Mackenzie; V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toronto, Ont. (V. 89, p. 40, 162; V. 90, p. 770.)

CANADIAN NORTHERN QUEBEC RY.—(See Map Canadian Nor. Ry.) Owns main line Hawkesbury to Riviere a Pierre, 169 miles; Montreal to Joliette, 36.20 m.; Montfort to Huberdeau, 33 m.; St. Jerome to St. Sauveur, 15.1 m.; St. Jacques Jct. to Rawdon Jct., 11.2 m.; Shawinigan Jct. to Shawinigan, 4.50 m.; St. Jerome Jct. to St. Jerome, 1.70 m.; Garneau to Quebec, 84.19 m.; total, 354.87 miles.

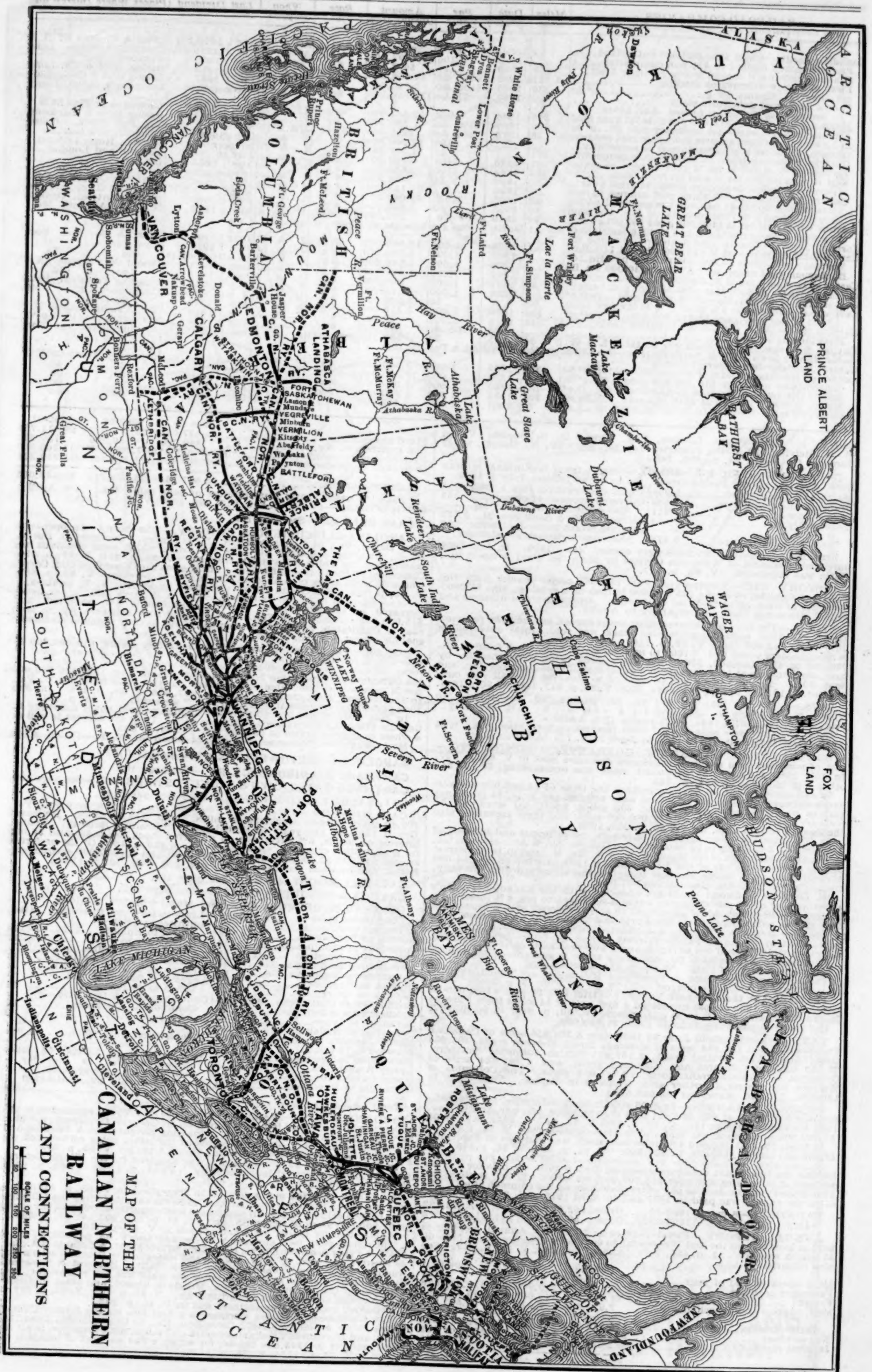
Owns elevator, car shops, &c., at Quebec. Formed in 1906 by the amalgamation of the Great Northern Ry. of Canada, the Chateaugay & Northern Ry. Co. and the Quebec New Brunswick & Nova Scotia Ry. Controlled by the same interests as the Canadian Northern Ry.

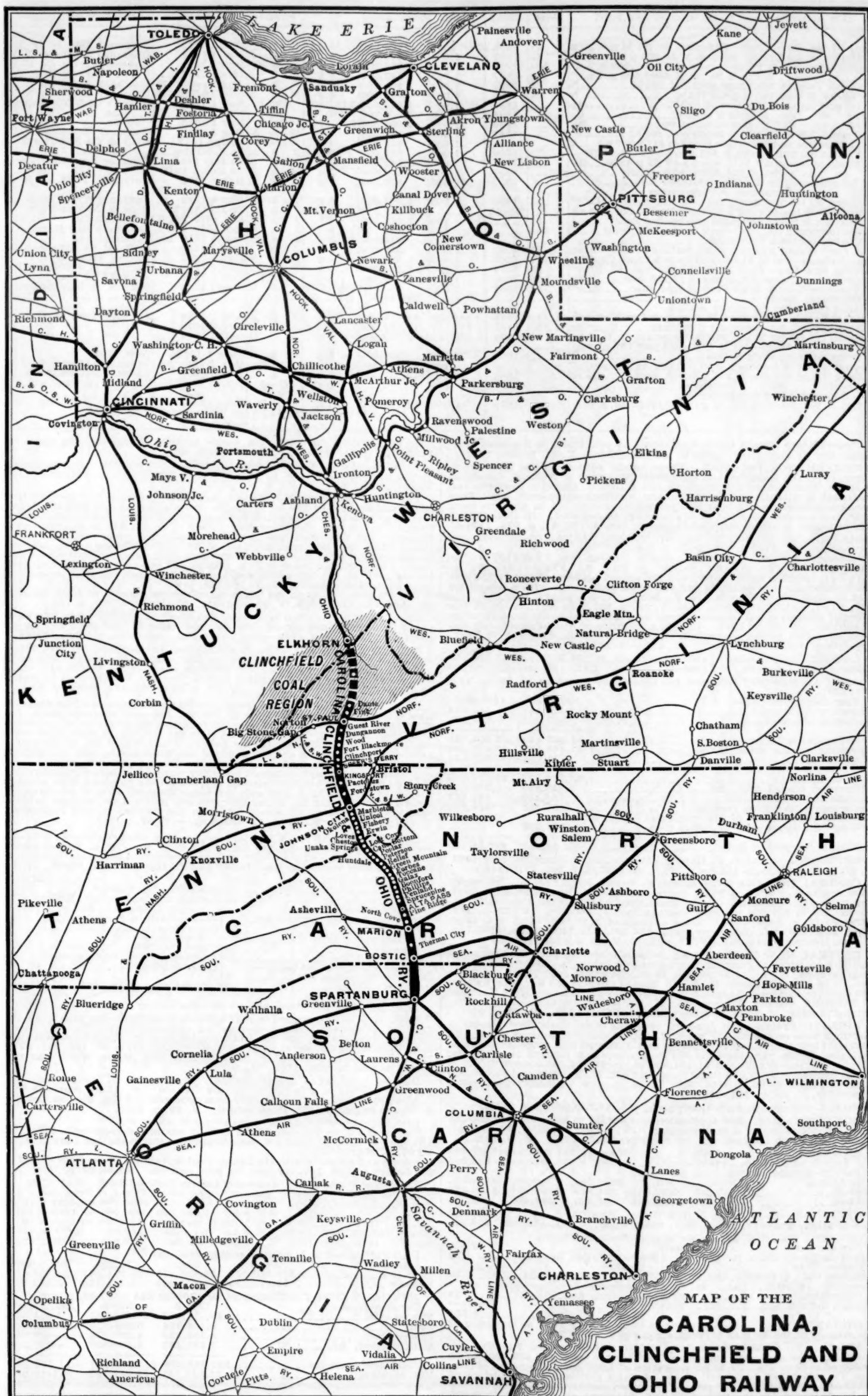
Capital stock, \$12,500,000, of which \$3,000,000 is issued as statutory stock with a certain preference as to dividend.

SECURITIES.—On Oct. 22 1906 an issue of 4% perpetual debenture stock guaranteed by the Canadian Northern Ry. was authorized to an amount sufficient to take up the bonds of constituent companies, to meet cost of lines now under construction, provide for construction or acquisition of additional lines at not exceeding \$4.109 (\$20,000) per mlie of such lines, and with the consent of the trustees for the stockholders to provide for the purchase of the stocks and securities to an amount not exceeding the cost thereof. In Oct. 1906 \$1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and \$1,514,500 bonds of the Great Northern Ry. Co. of Canada, and since that date \$38,555 of stock was issued to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. Total amount outstanding, \$1,038,855; secured by specific first mortgage upon any securities acquired as above and deposited with the trustees and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond issues of the amalgamated companies, which bonds will be retired as soon as every bond of each series has been exchanged for stock of this issue. The stock books are kept at the London office, Bond Court, Walbrook, London, E. C., Eng. V. 83, p. 968; V. 84, p. 693, 748.

In addition to the 4% perpetual debenture stock outstanding there has also been issued \$3,678,750 4% bonds of the Great Northern Ry. of Canada (guar. as to prin. and int. by Canadian Northern Ry.), of which the Central Trust Co. of New York holds \$6,500 bonds for exchange for the unchanged balance of Great Northern Ry. of Canada first issue of 5% bonds.

DIRECTORS.—D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H. Moore and F. C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; V. Chateaugay, Hon. Jules Tessier, Senator, both of Quebec, P. Q. Thomas McDougall, the Mayor of Quebec; A. J. Mitchell, Toronto, Ont.





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cent of Ga Ry—(Con)— Eatonton Br 1st M not g u	21	1896	\$500	\$168,000	5 g	J & D	June 1 1926	Savannah Ga
Mid Ga & Atl Div 1st (consol) M \$9,000 p m. U.C.	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co N Y
Chattanooga Div purch money M \$2,400,000 g. S.C.	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co N Y
Chattanooga Rome & So 1st M \$500,000 g. Un.C.	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co New Yk
Upper Cahaba mortgage gold red 102 1/2	12	1905	1,000	465,000	4 g	F & A	Aug '10-Aug '23	Guaranty Trust Co N Y
Green & New 1st M g red 102 1/2	24	1905	1,000	465,000	4 g	M & S	Sep '10-Sep '23	Guaranty Trust Co N Y
1st pref incomes Interest up to 5%	---	1895	1,000	4,000,000	5 in 1907	Oct 1	Nov 1 1945	Guar Tr Co N Y or Savan
2d do do gold if earned	---	1895	1,000	7,000,000	3.729 '07	Oct 1	Nov 1 1945	do do
3d do do non-cumulative	---	1895	1,000	4,000,000	5 in 1906	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110. Ce.C.	---	1887	1,000	4,880,000	5 g	M & N	May 1 1937	Guaranty Trust Co N Y
Locomotive and car trusts payable \$118,000 s-a. c	---	'02-3-5	1,000	335,000	4 1/2	Various	To Jan 1912	Blair & Co New York
Equipment trust series H \$51,000 s-a (V 82 p 217)	---	1906	1,000	612,000	4 1/2 g	F & A	To Feb 1916	do do
Equip trust series I \$115,000 s-a (V 83 p 751)	---	1906	1,000	1,145,000	4 1/2 g	J & J	To July 1916	Kountze Bros New York
do do series K \$38,000 semi-annually	---	1907	1,000	532,000	5 g	M & S	To Mch 1 1917	do do
Notes secured by Wadley Southern bds.	---	1907	50,000	650,000	5 g	M & S	Mch 1 1912	Guaranty Trust Co N Y
Guaranteed, &c., Securities								
Ocean SS Co 1st mortgage gold guaranteed. Ce.C.	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co N Y
Steamship bonds g ass'd by O SS Co \$69,000 due s-a	---	'03-'04	---	207,000	5 g	J & J	To July 1911	Blair & Co New York
Augusta & Savannah stock (no bonded debt)	53	---	100	1,022,900	5	J & J	Jan 1910 2 1/2 %	Savannah Ga
Southwestern Railroad stock (no bonded debt)	353	---	100	5,191,100	5	J & J	Jan 1910 2 1/2 %	Savannah and Macon
Chattahoochee & Gulf stock	91	1900	1,000	336,400	5 g	J & J	Jan 1 1910 2 1/2 %	Savannah Ga
First M gold \$2,000,000 int rental s f red at 102 1/2	117	1903	1,000	1,500,000	4 g	M & N	May 1 1930	Citizens' Bk SavannahGa
Central Indiana—1st M \$4,000,000 g u p & l end. Ce.C. & r	58	1899	1,000	1,250,000	5 g	F & A	Feb 1 1919	Central Trust Co N Y
Central New Eng—First M \$1,250,000 call 105 FP.C.	58	1899	1,000	7,250,000	5 g	F & A	Feb 1 1919	Fid I T & S D Co Phila
General mortgage 5% incomes \$7,250,000 FP.C.	58	1899	1,000	350,000	4 1/2 (6) g	J & D	June 1 1940	4% paid for year 1908-09
Dutchess County RR—First M gold guar. Me.C.	12	1890	1,000	See text.	---	---	---	Fid I T & S D Co Phila
Divisional bonds								
Central Ohio—See Baltimore & Ohio								
Central Pacific—1st refund M g u p & l end. Ce.C. & r	1,349	1899	500 & c	99,776,000	4 g	F & A	Aug 1 1940	120 Broadway N Y
3 1/2 % \$25,000,000 gold guar p & l end. U.C. & r	1,349	1899	500 & c	16,364,000	3 1/2 g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M \$10,000,000 guar (text) G.C. & r	103	1904	1,000 & c	9,840,000	4 g	A & O	Oct 1 1954	do do
Central RR of Haiti—1st M U S gold pay 105 at ma-	---	1909	1,000	800,000	6 g	J & D	June 1 1919	New York
turity or company's option.	---	---	100	27,436,800	See text.	Q-F	May 2 1910 2 %	Office 143 Liberty St N Y
Central RR of N J—Stock (\$30,000,000 authorized)	All	1887	1,000	645,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
Cent RR of N J gen M \$50,000,000 gold. Ce.C. & r	All	1887	500 & c	---	5 g	Q-J	July 1 1987	Check fr m treas. off
do do registered	---	---	---	---	---	---	---	---
Bonds of Allied Companies								
Leh & Wilkesb Coal con M g u p & l ext (V 90, p 702)	---	1875	1,000	12,175,000	4 1/2 b Includes	Q-M	June 1 1910	do do
							00 in treasury	July 1909.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

PREFERENCE INCOMES.—These bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic and other railroads, and their equipment, &c. They are non-cumulative and bear interest not exceeding 5% in any one fiscal year, but payable only out of net earnings as declared. In Oct. 1905 it was arranged to attach coupons to income bonds. V. 81, p. 974, 1174.

Divid. (%)—'96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09
1st incomes 1 1/2 2 1/2 2 2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2
2d incomes 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
3d incomes 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
In Oct. 1907 the holders of \$2,498,000 second preference and \$1,350,000 third preference income bonds had deposited their bonds with a committee (Jos. S. Dale, 52 William St., N. Y., Sec.). V. 85, p. 529, 605, 653, 721, 792; V. 87, p. 1477; V. 88, p. 1436; V. 89, p. 592. In Nov. 1909 suit was brought to recover full income interest on 3 classes of bonds from earnings of 1907-08. V. 89, p. 1346. In 1908 a majority of first income bonds had been deposited with a committee (Metropolitan Trust Co. of New York, depository; Jos. S. Dale, Sec.). V. 87, p. 740, 1418.

LATEST EARNINGS.—[1909-10] Gross, \$8,288,960; net, \$2,479,751 8 mos., July 1 to Feb. 28, [1908-09] Gross, 7,823,123; net, 2,127,225

ANNUAL REPORT.—Report for 1908-09 at length in V. 89, p. 467, 526, 537.

Year ending June 30—	1908-09.	1907-08.
Operating revenues	\$11,155,182	\$11,383,013
Operating expenses	7,862,036	8,518,977
Net operating revenues	\$3,293,146	\$2,864,036
Operating income (after taxes)	\$2,866,867	\$2,481,492
Other income	720,656	392,123
Total income	\$3,587,523	\$2,873,615
Interest on funded debt, &c.	1,977,844	1,999,541
Rentals and miscellaneous	556,414	554,732
Betterments (including reserve)	837,102	324,768
Taxes on Western Ry. of Ala. stock and Charl. & West Car. bonds prior to July 1 1908.	213,502	---
Balance, surplus or deficit	sur. \$2,661	def. \$5,426

OFFICERS.—Pres., J. F. Hanson, Atlanta, Ga. Directors, July 1909. V. 87, p. 1009; V. 89, p. 162.—(V. 89, p. 469, 527, 537, 592, 777, 1346.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cinc. Chic. & St. Louis and Penn. RR. interests. Bonds guaranteed by Clev. Cinc. Chic. & St. L., are limited to \$20,000 per mile; outstanding, \$1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock authorized, \$120,000. Cal. year 1909. gross, \$176,579; def. under oper. exp., \$33,550. In 1908, gross, \$139,762. Pres. Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silverside, 58 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 164 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; Wilcopee Jct., N. Y., to Fishkill Ldg., N. Y., 2 m.; total, 293 miles, of which 20 miles abandoned Oct. 1909. V. 89, p. 918.

ORGANIZATION.—On June 30 1909 the New York New Haven & Hartford RR. owned \$3,420,285 pref. and \$4,432,776 common stock, and \$6,368,123 of the \$7,250,000 income and \$190,000 first mtge. bonds; also divisional bonds, viz., the \$500,000 Poughkeepsie & Eastern 1st mtge. 5%, all of the \$216,000 coll. and \$1,164,000 of the \$1,164,500 income N. D. & Conn. bonds and \$500,000 (total issue) of Cent. N. E. notes and \$1,090,000 notes payable. V. 85, p. 404, 858; V. 89, p. 469. Minority gen. mtge. committee, V. 89, p. 102, 918.

STOCK.—Common, \$4,800,000; pref., 4%, \$3,750,000; par, \$100.

BONDS.—In Aug. 1909 application was denied to issue \$12,910,000 50-year 4% bonds under a new mortgage. V. 88, p. 1001; V. 89, p. 102. First dividend on incomes, 4% for fiscal year 1908-09, V. 89, p. 592.

EARNINGS.—8 mos., [1909-10] Gross, \$1,964,868; net, \$827,357 July 1 to Feb. 28, [1908-09] Gross, 1,632,680; net, 600,906

For 12 months ending June 30:	Gross.	Net.	Other Inc.	Charges.	Balance.
1908-09	\$2,530,213	\$854,013	\$56,849	\$790,797	\$120,065
1907-08	2,108,787	335,868	63,898	397,480	2,286

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec.—(V. 88, p. 1001, 1060; V. 89, p. 102, 469, 592, 918.)

CENTRAL PACIFIC RY. —(See Map of Southern Pacific.)					
Lines owned—	Miles.				
San Francisco, Cal., to near	---	Branches to San Jose, &c.	35		
Ogden, Utah	871	Leased—			
Lathrop, Cal., to Goshen, Cal.	146	Weed to Klamath Falls.	86		
Roseville Junction, Cal., to	---	Trackage—			
Oregon State Line.	297	Into Ogden, &c.	14		
Umbria to Cecll.	103				
		Total.	1,551		

ORGANIZATION.—Incorporated in Utah in July 1899 as successor of the railroad under the plan of readjustment in V. 68, p. 378.

STOCK.—(1) Common Stock, \$67,275,500, all held by Sou. Pac. Co. (2) Preferred stock, 4% cumulative, authorized issue \$20,000,000, to be delivered to Sou. Pac. Co. in consideration of issue of equal amount of Sou. Pac. Co. 4% collat. trust gold bonds; of which delivered on completion of readjustment \$12,600,000; reserved for improvements, \$3,000,000; reserved to be delivered for improvements and additions at not over \$200,000 yearly, \$5,000,000; outstanding, \$13,800,000.

DIVIDENDS.—On pref., 4% yearly to 1909, inclusive. On com., in 1906-07, 6%; in 1907-08, 6%; in 1908-09, 6%.

BONDS.—First refunding mtge. gold 4s, \$100,000,000. See abstract, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3 1/2 %, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the Trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1909 of \$8,521,020 in securities and \$21 cash, and by a trust deed upon all the lands covered by the mtge. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds are made from time to time; in Feb. 1900 \$2,505,000 3 1/2 %s were canceled and to July 1909 \$6,131,000 additional had been canceled, reducing those outstanding to \$16,364,000. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107 1/2 on any int. day since Oct. 1909. V. 79, p. 1641. Guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,706,612 acres unsold June 30 1909. Sales in 1908-09, 2,967 acres. Land contracts July 1 1909—prin., \$146,589; aver. price per acre, \$5.25.

REPORT.—Year end, June 30 1909, gross, \$31,306,984; net, \$14,053,472; other income, \$817,382; int., taxes, sink. funds, &c., \$6,808,463; div. on pref. stock (4%), \$548,000; div. on com. stock (6%), \$4,036,530; bal., sur., \$3,477,861, of which payable to Sou. Pac. Co. under terms of lease, \$1,514,917, leaving \$1,962,944.—(V. 87, p. 225, 285, 479; V. 88, p. 52.)

CENTRAL RR. OF HAITI.—Incorporated under the laws of the State of New York March 19 1909 with \$1,250,000 full-paid common stock (in shares of \$100 each), and took over the following corporations by purchase of all their assets: (1) The Plaine du Cul de Sac RR. Co. of Haiti, a 61-mile road, incl. 16 miles building; (2) the Port-au-Prince Wharf Co., all the stock and bonds of the former and the bonds of the latter having been pledged to secure the bond issue (limited to \$800,000) above described.

The above-mentioned collateral securities carry with them a guaranty on the part of the Gov't of the Republic of Haiti for the payment of an annual subsidy of \$41,280, U. S. gold coin, for which guaranty 20% of the Government's revenues from the duties on cocoa and logwood are pledged, which total revenues exceed by about 10 times the amount of this guaranty. V. 89, p. 162. N. Y. office, 25 Broad St.—(V. 89, p. 162.)

CENTRAL RR. OF NEW JERSEY.—(See Map Reading System.)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines owned in fee—	Miles.		Miles.
Jersey City to Phillipsburg	72	Nesquehoning Valley	17
Sundry branches	---	Lehigh & Susquehanna, Phillips-	---
Entire stock owned—	---	burg to Union Jct., &c.	171
New York & Long Branch RR.	---	Wilkes-Barre & Scranton	5
Perth Amboy to Bay Head	38	Other lines	3
New Jersey Southern RR., Long	---	Trackage—	---
Branch to Atsion, &c.	76	Union Coal RR.	10
Other lines (no debt)	147	Allentown Term. (oper. jointly)	3
Leased (mostly for 999 years)—	---	Other trackage	6
Dover & Rockaway RR.	5		
Ogden Mine RR.	10	Total oper. July 1909	648

* See this company.

There are 263 miles of second and 41 miles of four tracks

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre in "Supplement" Jan. 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous". In Jan. '01 Reading Co. acquired \$14,504,000 stk. V. 72, p. 86, 136, 241, 391, 721. June 30 1909 owned \$1,600,000 Lehigh Vall. stock, which was reported as sold in Sept. 1909.

DIV.—'91. '02 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to May '10

Percent } 6 1/2 7 1/2 % 5 1/2 5 1/2 4 1/2 4 1/2 5 5 5 8 yearlv (Q F)

Also 2% special on Dec. 15 1909 from proceeds of 6 1/2 % div. on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410.

BONDS.—For general mtge abstract see V. 45, p. 402.

The stockholders will vote May 2 1910 on guaranteeing the prin. & int. of \$20,000,000 L. & W. Coal 4% consols to retire the bonds due June 1 1910.

V. 90, p. 976.

Jointly and severally with the Lehigh Coal & Nav. Co. guarantees \$1,062,000 Lehigh & Hud. Riv. Ry. gen. 5s, prin. and int. See V. 67, p. 788.

Equipment Mortgage 4s.	Interest at Liberty National Bank, N. Y. City.				
(\$1,000 each)	Date.	Interest.	Outstanding.	Instal. of Prin. due Y'ly	
Ser. B	1902	4% Var.	\$500,000	\$250,000 to May 1 1912	
Ser. C	1903	4% A & O	1,050,000	350,000 to April 1 1913	
Ser. D (\$750,000)	1905	4% M & S in treasury	150,000	to March 1915	
Ser. E (\$2,100,000)	1906	4% F & A do do	350,000	1910 to 1916	
Ser. F (\$880,000)	1907	4% J & D do do	110,000	to June 1 1917	

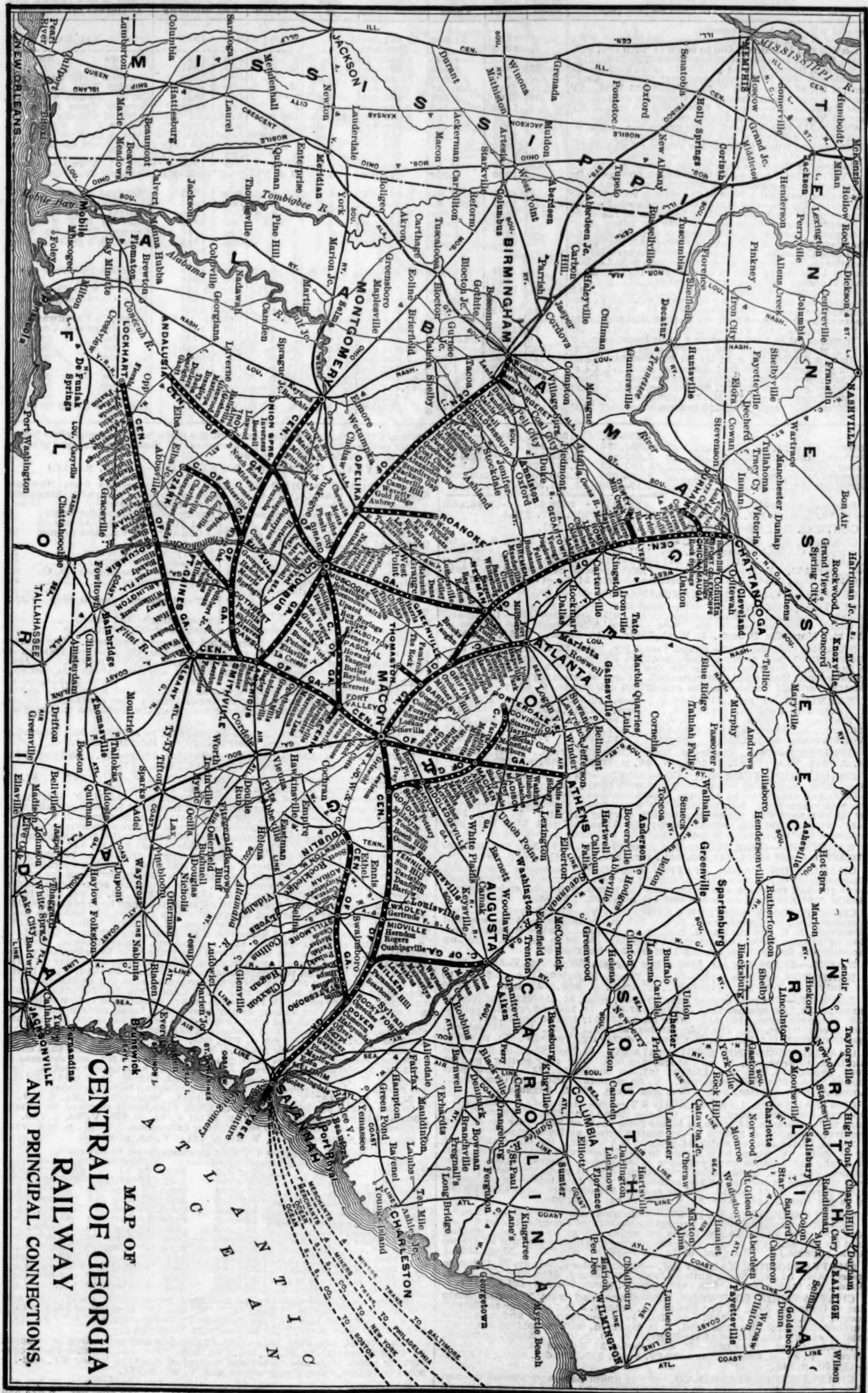
EARNINGS.—For 8 months ending Feb. 28:

8 Months—	Gross.	Net.	Charges.	Bal., surp.
1909-10	\$18,670,065	\$8,635,413	\$3,951,461	\$4,683,952
1908-09	16,874,155	7,152,906	4,053,123	3,099,781

ANNUAL REPORT.—The report for 1908-09 was in V. 89, p. 843.

Earnings from—	1908-9.	1907-8.	Inc. or Dec.
Merchandise	\$8,422,597	\$8,368,056	+\$54,541
Coal	8,166,369	9,099,015	—\$932,646
Passengers	4,253,920	4,282,704	—28,784
Mail, express, &c.	1,225,392	1,434,639	—209,247

Total oper. revenue	\$22,068,278	\$23,184,414	—\$1,116,136
Net earnings	\$9,507,761	\$9,917,848	—\$410,087
Other income	1,427,453	1,635,229	—207,7



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Central RR of N J.—(Concluded)								
L & W B 5s of 1912 sk fd not guar (not drawn). FP.c	---	1888	\$1,000	\$2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank N Y
L & W B con M \$20,000,000 to be gu (V 90, p 706, 902)	---	1910	---	See text	---	---	---	---
Am Dock & Imp Co 1st M guar redeem at 110. ---c	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Brgen M g int gu jointly (\$192,000 5s). Ce	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sep 1 1941	do do
Lehigh & Hud Riv gen M gold guar jointly. ---Ce.c	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	National Exch Bank N Y
Central RR of Penn.—1st M \$1,200,000 ext 1908. FP	---	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co Phila
Central RR of South Carolina.—First mtge gold. ---c	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Cuyler, Morgan & Co N Y
Cent Ry of So Car.—First M \$150,000 g gu red. ---CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co Pittsb
Central Vermont.—Stock \$3,000,000	---	---	---	3,000,000	\$2.185	100 held	by Grand Trun	k Ry of Canada
First M \$12,000,000 gold traffic guar. ---AB.c&r	All	1899	1,000 &c	11,500,000	4 g	Q—F	May 1 1920	Blair & Co N Y; & Bost
Car trusts \$15,000 or \$16,000 due quarterly. ---	---	1905	1,000	310,000	4 1/2	Q—M	June '10-Mch '15	Blair & Co New York
Locomotive trusts \$20,000 due yearly (V 85 p 751).	---	1906	---	140,000	4 1/2	Q—F	Aug 1910-1916	Royal Trust Co Montreal
Car trusts \$13,000 or \$14,000 due semi-ann. ---c	---	1907	1,000	188,000	4 1/2	A & O	Oct '10-Apr '17	---
Montreal & Province Line Ry 1st M guar p & l. ---c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co Boston
C V Trans 1st M g gu p & l. \$12,000 or \$13,000 due s-aBa	---	1909	1,000	275,000	5 g	M & N 15	Nov '10-May '21	Bankers' Trust Co, N Y
Charleston & Savannah.—See Atlantic Coast Line RR.								
Charleston Terminal.—First M \$1,000,000 gold. S.c. &r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Standard Trust Co N Y
Charleston Un Sta.—1st M \$400,000 g gu (text). Egc. &r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car.—1st M g (\$8,000 p m). Ce.c. &r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co N Y
Income mtge gold non-cum (\$7,000 per mile). ---G.c.	---	1896	1,000	2,380,000	5	Oct	Oct 1 1946	Guar Tr N Y if earned
Augusta Terminal Ry 1st M gold guar p & l end. ---Ce	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co N Y
Charlotte Monroe & Columbia.—First M \$70,000 gold.	22	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich Va
Charlotte Columbia & Augusta.—See Southern Ry.								
Chartiers.—See Pittsb Cincinnati Chicago & St Louis.								
Chat & Lake Placid.—Sar & Lake Placid 1st M g. Ce.c.	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St New York
Chattahoochee Valley.—First mortgage. ---AB	16 1/2	1900	---	50,000	5	J & D	Dec 1 1916	Boston, Mass
Consolidated mortgage \$110,000. ---AB	---	1907	1,000 &c	80,000	5	J & J 15	July 15 1920	Amer L & Tr Co Boston
Chattanooga Stat.—1st M \$1,000,000 g gu (text) Ta.c&r	---	1907	1,000 &c	850,000	4 g	J & J	Jan 1 1957	Trust Co of America, N Y
Chesapeake Beach.—First mtge see V. 81, p. 974. N.c.	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio.—Stock (to be \$100,000,000 auth)	---	---	---	62,798,300	See text.	Q—M	Mch 31 '10 1 1/2	Office, 71 Broadway, NY
First mtge of 1911 Peninsular Extension gold. ---c	74	1881	1,000	2,000,000	6 g	A & O	Jan 1 1911	J P. Morgan & Co, N Y
Terminal 1st M 1922 covering 8 m to Phoebus g. c. &r	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	do do
First consol mtge for \$30,000,000 gold. Ce.c. &r	697	1889	1,000	27,858,000	5 g	M & N	May 1 1939	do do
Rich. & All Div 1st & 2d Ms (\$1,000,000 2ds). Ce.c.	241	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Orag Valley Branch first mortgage gold. ---Ce.c.	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold. ---Ce.c.	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for \$70,000,000 &c) gold. ---Ce.c.	1,394	1892	1,000	44,414,000	4 1/2 g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M \$750,000 gold. ---Ce.c.	21	1905	\$1,000	525,000	4 g	F & A	Feb 1 1945	do do
Pineon Coal mtge assumed redeem since Oct 1905	---	1901	500 &c	200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin O

Interest on debt. ---	1908-09. \$2,834,434	1907-08. \$3,021,183	Inc. or Dec. ---\$186,747
Rentals paid. ---	2,495,020	2,342,696	+152,324
Taxes. ---	1,067,772	1,065,726	+2,046
Renewal funds, &c. ---	2,000,000	2,300,000	---300,000
Dividends (8%) ---	2,194,000	2,194,000	---

Balance, surplus. --- \$343,044 \$628,529 ---\$285,485
(V. 89, p. 410, 777, 843, 1410; V. 90, p. 236, 502, 697, 976.)

CENTRAL RR. OF PENNSYLVANIA.—See page 162.

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000; par, \$50. In 1908-09, rental, \$31,000; general expenses, \$255; int. \$18,000; divs. (7.6%), \$12,920; balance, deficit, \$175. (V. 64, p. 887.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all of which 160 miles leased, viz.: New London & Northern (see that co.), 121 m.; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076.

SECURITIES, &c.—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30% of Grand Trunk gross receipts from traffic interchanged. Form of guaranty, V. 85, p. 283. Central Vermont Transportation guaranteed 5% bonds, V. 88, p. 1252.

EARNINGS.—8 mos., 1909-10. ---Gross, \$2,503,970; net, \$589,927
July 1 to Feb. 28, 1908-09. ---Gross, 2,317,445; net, 397,910
Year. ---Gross. Net. Other Inc. Charges. Bal. Sur.
1908-09. ---\$3,795,332 \$693,164 \$22,980 \$713,027 \$3,117
1907-08. ---3,725,286 700,380 13,840 710,667 3,553

OFFICERS.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee
St. Albans, Vt. (V. 87, p. 1009; V. 88, p. 1252; V. 89, p. 1223.)

CHARLESTON TERMINAL CO.—ROAD.—Owns terminal road in Charleston, S. C., 5.02 miles; track laid with 60-lb. steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected by its own road with the other railroads entering the city. V. 77, p. 298, 148. Stock, \$200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds.

EARNINGS.—Gross, year ending June 30 1908, \$194,209; net income, \$70,377; int. and taxes, \$44,852; bal., sur., \$25,525. (V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p & l, by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of incomes owned by Atl. Coast Line Co. V. 66, p. 38, 335. Div. on incomes, 2% for 1903-04; 3% for 1904-05; 5% for 1905-06.

STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—8 mos., 1909-10. ---Gross, \$1,051,051; net, \$275,719
July 1 to Feb. 28, 1908-09. ---Gross, 930,373; net, 232,090

REPORT.—For year ending June 30 1909, gross, \$1,410,029; net (before taxes), \$338,719, against \$262,505 in 1907-08. In 1907-08, gross, \$1,408,139; net, over taxes, \$191,632; other inc., \$23,857; int. on bonds, \$172,000; hire of equipment, &c., \$39,114; surplus, \$3,874. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va. (V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—McBee, S. C., on Seaboard Air Line, to Jefferson, 22 m. Stock, \$48,000. For year ending June 30 1909, gross, \$15,402; net, \$5,673; int. on bonds, \$2,173. Control purchased Sept. 1909 by Ohio parties. V. 89, p. 1346. Pres. and Gen. Supt., Loran A. Kerr, McBee, S. C.; Sec. and Treas., W. S. Blakeney.

CHATEAUGAY & LAKE PLACID RY.—(See Map Del. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for \$1 and free transportation of freight to the State's Prison at Dannemora.

Stock, \$3,450,000, of which \$3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals since Jan. 1 1908 on request of either party. V. 81, p. 613. There are also \$24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913. (V. 81, p. 613; V. 84, p. 50, 930.)

CHATTACHOOCHIEE & GULF RR.—Columbia, Ala., to Floralla, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$336,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J-J. See Cent. of Ga. Ry. (V. 81, p. 1722; V. 87, p. 1663.)

CHATTACHOOCHIEE VALLEY RR.—Standing Rock, Ga., via W. Point, to Jester, Ala., 34 m. Stock auth., \$1,000,000; issued, \$110,000; par, \$100. Bonds, see table above. For year 1908-09, gross, \$92,080; net, \$29,161.

CHATTANOOGA SOUTHERN RR.—Owns road from Tennessee State line to Gadsden, Ala., 87 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 m. V. 61, p. 830. In Mch. 1910 Newman Erb and associates purchased control, but the road, it is expected, will be sold at receivers' sale to satisfy the claims of creditors. V. 90, p. 848. Stock, common, \$2,250,000; pref., \$750,000. E. C. Osborn, 31 Nassau St., N. Y., is receiver. V. 84, p. 995. Year 1908-09, gross, \$80,578; def. oper., \$42,684. (V. 90, p. 848.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas

Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock. (V. 84, p. 50.)

CHERRYVALE OKLAHOMA & TEXAS RY.—(V. 89, p. 918.)

CHESAPEAKE & OHIO RY. —(See Map.)—Operates from Newport News, Va., and Wash., D. C., to Cin. O., and Louisville, Ky., with branches.	
Lines owned in fee. --- Miles	Controlled by stock. --- Miles
Old Point Comfort and Newport News, via Charlottesville, to Big Sandy River. ---513	Bridge—Covington—Cincinnati. ---2
Richmond via Lynchburg, to Clifton Forge, Va. ---230	Coal River Ry., St. Albans to Clothier, W. Va., and branch ---64
Branches in Va. and W. Va. ---442	Lines leased. ---
Big Sandy River to Covington. ---150	Sundry branches leased. ---21
Denton, Ky., to Lexington. ---103	Trackage to Louisville. ---84
Big Sandy Jet. to Elkhorn City, with branch. ---12	Trackage to Washington, D. C. ---85
Branches in Kentucky. ---55	Other trackage. ---31
	Total system June 30 1909. ---1,897
	Second track (304 owned). ---380

Also owns one-sixth interest in the Richmond-Washington Co.

HISTORY, &c.—In 1888 reorganized without foreclosure. The stockholders voted Oct. 19 1909 to purchase the Coal River, Raleigh & Southwestern and Virginia Air Line railways. V. 89, p. 720. In Jan. 1909 a syndicate headed by Edwin Hawley acquired about \$24,000,000 stock, giving them virtual control. V. 88, p. 294. Owns \$6,924,200 of the \$11,000,000 Hocking Valley common stock, having acquired in March 1910 the five-sixths interest of other roads therein; also purchasing at the same time jointly with the Lake Shore control of the Kanawha & Michigan. V. 90, p. 771, 849, 977.

STOCK.—Authorized stock is to be increased to \$100,000,000, to provide for convertible feature of new bond issue. See BONDS below.

DIVIDENDS.—1899 to 1908, both inclusive, 1% yearly. In June 1909, 1% (quar.); Sept., 1%; Dec., 1%; 1910, Mch., 1%.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; of Richmond & Allegheny mtges., in V. 51, p. 144.

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In June 1909 \$31,131,000 were reserved to retire underlying bonds, \$339,000 available for improvements and \$6,000 to retire remaining unexchanged pref. stock. V. 83, p. 1469, 1523; V. 84, p. 626, 157.

The general funding and improvement mtge. (limited to \$30,000,000) funded the \$7,500,000 6% notes of 1907 and 1908, which were called for payment July 1 1909, and will provide for future requirements for extensions, improvements, equipment, &c. See limitation as to issue under convertible issue of 1910, below. V. 87, p. 1663; V. 88, p. 99, 157, 1312.

The stockholders voted April 28 '10 on authorizing an issue of \$37,200,000 20-year 4 1/2% convertible gold bonds, of which \$31,390,000 has been sold, to provide for purchase of majority stock of Hocking Valley Ry., half-interest in majority stock of Kanawha & Michigan, acquisition of Chic. Ind. & Louisville after foreclosure sale, equipment, improvements, working capital, &c. Stockholders were offered the prior right to subscribe for the bonds at 93 1/2 and interest, subscriptions being payable 50% May 10 1910 (or optionally in full on that date) and remainder June 30 1910. The bonds are redeemable after 1915 at 102 1/2 and convertible at par at the option of the holder into stock between May 1 1911 and Feb. 1 1920. Any future mortgage on lines owned in 1910 must secure equally the convertible 4 1/2s and must provide that so long as any convertible bonds remain out (1) the issue of general funding and impt. bonds shall be limited to the \$11,000,000 already issued and (2) that no pref. stock shall be issued and no stock dividend be distributed. V. 90, p. 771, 848.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Of the Greenbrier Ry. 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the Big Sandy 4s of 1904, remaining \$229,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Of the \$2,250,000 Coal River 4s of 1905, \$750,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.

Paint Creek Br. 4s \$225,000 reserved for extensions. V. 81, p. 974, 910.

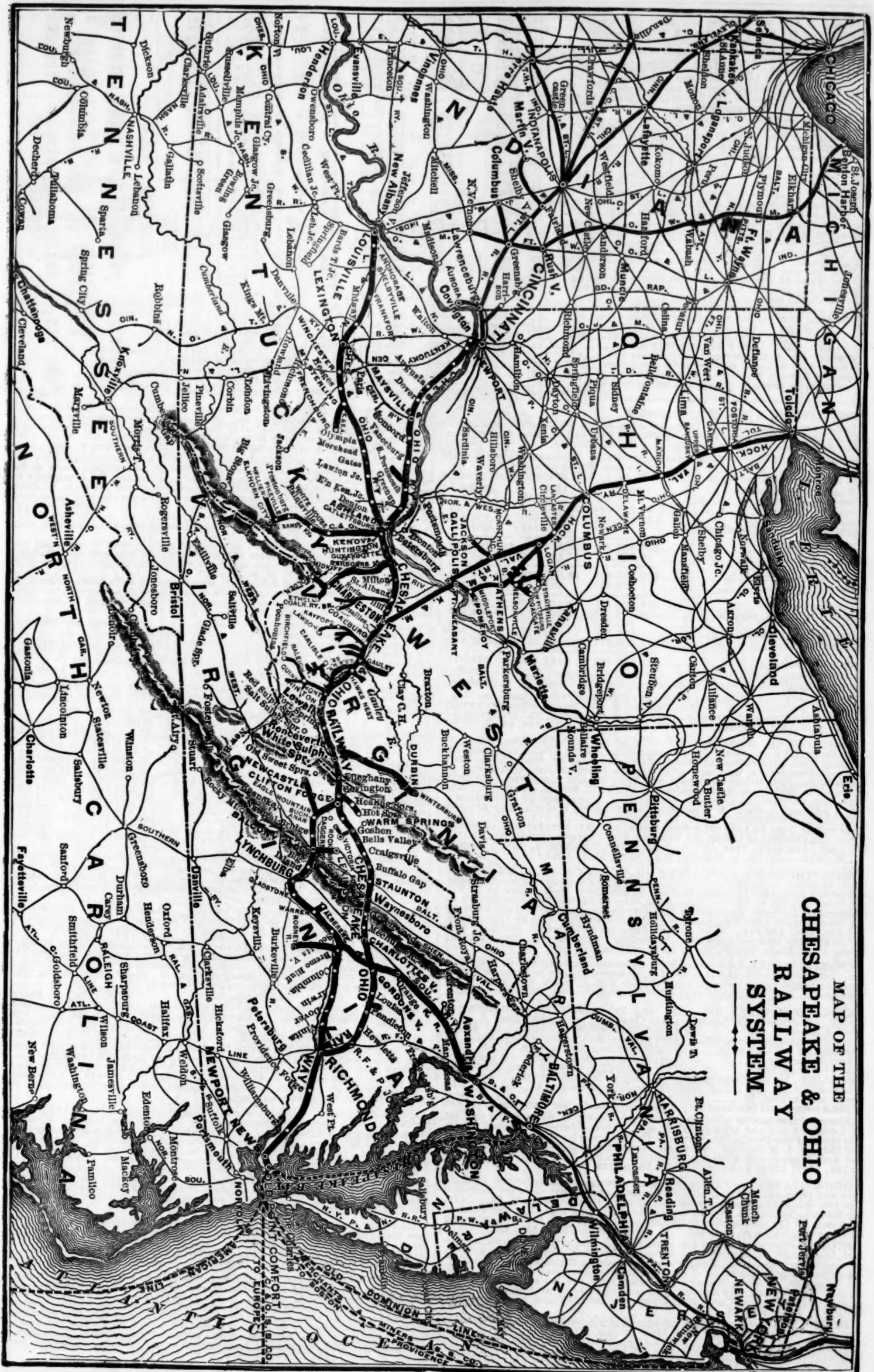
Raleigh & Southwestern 4s. V. 84, p. 1114; V. 89, p. 720.

Date.	Outstanding.	Mature in Installments.
"A" 1901. ---	\$200,000	Aug. '10-'11 \$100,000 yrly.
"B" 1902. ---	600,000	Aug. '15-'10-'12 200,000 yrly.
"C" 1902. ---	250,000	Sep. '0-Sept. '12 50,000 s.a.
"D" 1903. ---	800,000	Aug. '10-Aug. '13 200,000 yrly.
"E" 1903. ---	400,000	Ju e '10-Dec. '13 50,000 s.a.
"F" 1904. ---	350,000	June '10-Dec. '14 35,000 s.a.
"G" 1905. ---	900,000	Oct. '10-April '15 90,000 s.a.
"H" 1906. ---	960,000	Oct. '10-April '16 80,000 s.a.
"I" 1906. ---	650,000	June '10-June '16 50,000 s.a.
"J" 1906. ---	1,235,000	Aug. '10-Aug. '16 95,000 s.a.
"K" 1906. ---	1,040,000	Oct. '15-'10-Oct. '16 80,000 s.a.
"L" 1907. ---	1,572,000	July '10-Jan. '17 113,000 s.a.
"M" 1907. ---	1,578,000	Aug. '10-Feb. '17 112,000 s.a.

Interest paid semi-annually as indicated by maturity date: "A" and "B" at Girard Trust Co., Phila.; "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.

FINANCES.—In Feb. 1910 about \$5,000,000 was authorized to be spent for improvements. V. 90, p. 502. In Mch. 1910 \$31,390,000 4 1/2% convertible bonds were sold to acquire control of Hocking Valley Ry. and for other purposes. See Bonds above and V. 90, p. 771.

EARNINGS.—8 mos., 1909-10. ---Gross, \$20,584,247; net, \$8,293,663
July 1 to Feb. 28, 1908-09. ---Gross, 17,886,609; net, 6,623,559



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chesapeake & Ohio—(Concluded)									
Greenb & New Riv RR 1st M g ass'd (V 75 p 562)	18	1891	\$1,000	\$339,000	5 g	F & A	Aug 1 1942	J-P Morgan & Co N Y	
Greenbrier Ry 1st M \$3,000,000 g assumed—Ta.c*	100	1900	1,000	1,902,000	4 g	M & N	Nov 1 1940	do	do
Big Sandy Ry 1st mtge \$5,000,000 gold—Ce.c*	85	1904	1,000	4,719,000	4 g	J & D	June 1 1944	do	do
Potts Cr Br 1st M \$1,000,000 auth (V 83, p 693) Ce.c*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do	do
Coal River 1st M g assumed—Ce.c*	63 1/2	1905	1,000	2,250,000	4 g	J & D	June 1 1945	do	do
Raleigh & Southw 1st M \$1,500,000 g assumed—Ce	—	1906	1,000	750,000	4 g	J & J	July 1 1936	do	do
Virginia Air Line 1st M \$900,000 g assumed—c*	30	1907	1,000	900,000	5 g	M & N	May 1 1952	do	do
Gen fd & imp M \$30,000,000 red 107 1/2 Usm.xc* & r*	—	1909	1,000 & c	11,000,000	5 g	J & J	Jan 1 1929	do	do
Convert gold bonds \$37,200,000 red text—Usm c* & r*	—	1910	—	See text	4 1/2 g	F & A	Feb 1 1930	do	do
Guaranteed Bonds									
Elevator Co 1st mortgage gold p & l guar—Ce.c*	—	1888	1,000	820,000	4 g	A & O	Oct 1 1938	do	do
Second mtge for \$500,000 income non-cum—c*	—	1888	1,000	450,500	4	Oct 1	Oct 1 1888	do	do
Louis & Jeff Bdg 1st M \$5,000,000 gu p & l end—c*	—	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	do	do
Norfolk Term & Trans 1st M (V 67 p 322) guar p & l	—	1898	1,000	500,000	5	F & A	Feb 1 1948	do	do
Western Pocahontas Corp 1st M (V 84 p 995) —	—	1905	1,000	750,000	4 1/2	F & A	Aug 1 1945	do	do
do do do Extension No. 1—	—	1906	1,000	114,000	4 1/2	F & A	Aug 1 1945	do	do
do do do Extension No. 2—	—	1906	1,000	51,000	4 1/2	A & O	Oct 1 1946	do	do
Richmond-Washington Co (one-sixth interest)—	—	1903	1000 & c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co N Y	
Chesapeake Western—C & W RR 1st M gold—N	27	1896	500 & c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co N Y	
Chesapeake Western Ry mtge \$1,435,000 g—Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Aug 1 1951	See text	
Chesterfield & Lancaster—1st M \$750,000 gold—K.c*	36	1905	1,000	176,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co N Y	
Chestnut Hill RR—Stock rental P & R Ry—	4	—	—	195,650	6	Q—M	Mch 4 1910 1 1/2	Treasurer's Office Phila	
Chicago & Alton RR—Common stock—	—	—	—	19,542,800	4 in 1909	F & A	Feb 15 '10, 2%	60 Wall St New York	
Preferred stock 4% non-cumulative—	—	—	—	19,542,800	4 in 1909	J & J	Jan 15 1910, 2%	do	do
4% cumulative part and prior lien stock—	—	—	—	879,300	See text	J & J	Feb 15 '10, 2%	do	do
Chic & Alton RR (old) ref M g (see text)—IC.xc* & r*	889	1899	1,000 & c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y	
First lien (old Ry.) M subject to call at par—F.c & r	943	1900	1,000 & c	22,000,000	3 1/2 g	J & J	July 1 1950	do	do
Debentures \$2,000,000 authorized, subject to call—Ce	—	1907	—	1,116,000	5	J & D	June 1 1922	do	do
Equipmt & imp M \$18,000,000 red 107 1/2 aft 1915	All	1910	—	As collat.	—	—	1930	—	—
Secured gold notes convert red text—	—	—	—	2,500,000	5	M & S	Mch 15 1913	—	—
Joint equip notes (\$9,500 due s-a) (V 76 p 47)—	—	—	—	57,000	4	J 16 & D	To Dec 15 1912	Equitable Trust Co N Y	
C & A Eq Assn cts Ser A B & C g \$150,000 s-a—Me	—	1905	1,000	1,606,000	4 & 5 g	Various	To Nov 1915	Mercantile Trust Co N Y	
do do Ser D g \$113,000 s-a—Me	—	1906	1,000	1,469,000	4 g	J & D	June 10-June '16	do	do
do do Ser E due s-a—Me	—	1908	1,000	1,394,000	4 1/2 g	M & N	Sept '10-Nov '18	do	do
do do Ser F \$13,000 due s-a—Me	—	1909	1,000	224,000	4 1/2 g	—	To Feb. 1919	do	do
Miss Riv Br 1st M g assumed s f drawn at 100—c*	—	1877	1,000	50,000	6 g	A & O	Oct 1 1912	First Nat Bk N Y	
Kansas City St Louis & C preferred stock guar—	162	—	—	1,750,000	6	Q—F	May 1 1910 1 1/2	do	do
Joliet & Chicago 7% stock perpetual guar by C & A	37	—	—	1,500,000	7	Q—J	Apr 6 1910 1 1/2	do	do
Louisiana & Missouri guaranteed preferred stock—	101	—	—	329,000	7	F & A	Feb 1 1910 3 1/2	do	do
a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis									

CHESAPEAKE & OHIO RY. (Concluded).

For 7 mos. ending Jan. 31 1909, net after taxes, \$6,984,851, agst. \$5,542,905 in 1908-09; other income, \$405,419; int. and rentals, \$3,489,513; other deductions, \$43,898; balance, surplus, \$3,856,859.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1908-09 was given at length in V. 89, p. 525, 534; editorial, p. 506.

Year ending June 30—	1909.	1908.	1907.
Miles operated—	1,897	1,841	1,832
Passenger earnings—	\$4,482,004	\$5,120,529	\$4,888,139
Freight—	20,885,511	19,571,609	19,974,861
Express, mail and miscellaneous—	1,263,201	1,151,134	933,861
Total earnings—	\$26,630,717	\$25,843,272	\$25,796,861
Operating expenses—	16,366,837	17,186,747	16,650,307
Net earnings—	\$10,263,879	\$8,656,525	\$9,146,554
Other income—	708,863	762,832	244,360
Total net income—	\$10,972,743	\$9,419,357	\$9,390,914
Interest on bonds, rentals, &c.—	\$7,183,416	\$6,868,510	\$6,619,958
Taxes—	801,600	791,060	734,423
Extraordinary expenses—	212,449	634,327	1,347,555
Dividends—	(2%) 1,255,814 (1%) 627,907 (1%) 627,907		
Balance, surplus—	\$1,519,464	\$497,553	\$61,071

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; 1st V.-P., Decatur Axtell; Sec.-Treas., James Stuart MacKie; Comp., L. F. Sullivan.

Directors.—Frank Trumbull, Chairman; Edwin Hawley, Frank A. Vanderlip, T. P. Shonts, H. E. Huntington, F. W. Scott, Decatur Axtell; George W. Stevens and James H. Dooley. N. Y. office, 71 Broadway.—(V. 89, p. 40, 282, 525, 534, 720, 1068; V. 90, p. 502, 771, 848, 913.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tide-water on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes, V. 86, p. 1041.

Stock authorized, \$50,000,000; outstanding, \$1,419,000; of which \$608,400 is preferred. Ches. & West. RR. has \$533,500 common and \$31,300 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1909 (41 miles), gross, \$80,011; net, \$13,982; other income, \$34,125; int. on bonds, \$56,760 (not paid); taxes and rentals, \$38,189; bal., def., \$46,842. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland, 38 miles, an extension of 18 m. from Ruby towards Lancaster being completed July 1907. Bonds (limited to \$750,000) are issuable at \$5,000 per mile. V. 81, p. 1790. There were June 30 1908 \$67,000 debenture 6s outstanding. Stock, \$500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, \$25. For year ending June 30 1909, gross, \$54,246; net, \$19,948. Year ending June 30 1908, gross, \$62,552; net, \$15,016; other income, \$918; int., taxes, &c., \$13,973; bal., sur., \$1,962. Pres., L. G. Haas; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from \$120,650 to \$195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(See Map Toledo St. Louis & Western.)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.
Road owned—
Chicago to East St. Louis, Ill.—280
Mexico, Mo., to Cedar City, Mo.—50
Sherman, Ill., to Grove, Ill.—51
Roodhouse, Ill., to Kan. C., Mo.—251
Eldred to Barnett—49
Bloomington to Wann, via Jacksonville, Godfrey and Upper
Coal City Line, Ind.—27
Alton (all in Illinois)—158
Dwight, Ill., to Washington and Lacon, Ill.—81
Trackage to Peoria, Ill., &c.—17
Iles to Murrayville, Ill.—34
Total owned and operated July 1 1909 (210 m. double tracked)—998

Also operates jointly with Cleve. Cin. Chi. & St. L. from Wann to East St. Louis, 18 m., and with Atch. T. & S. Fe from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds (\$1,500,000 auth. issue) and \$280,000 2d mtge. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.)

ORGANIZATION.—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two companies were consolidated in Mch. 1906 per plan V. 82, p. 451, the Railway issuing its cumulative 4% participating and prior lien stock in exchange for the outstanding stocks of the Railroad, the Railway changing its name to the C. & A. Railroad. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907, the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz.: \$14,420,000 com. and \$6,380,000 pref. stock. V. 84, p. 468, 529, 792. The Union Pacific owns \$10,343,100 pref. stock, acquired in 1904. V. 84, p. 1488.

DIVIDENDS.—Semi-annual dividends of 2% on pref. and participating and prior lien stocks, paid July 1906 to Jan. 1910, incl., and in Aug. 1908 1% and in Feb. and Aug. 1909 and Feb. 1910 2% extra on participating stock. Div. on com., 1%, paid Aug. 15 1908; 1909, 4% (F. & A.); 1910, Feb., 2%. V. 88, p. 157.

BONDS.—The first lien (old Ry.) 3 1/2s of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mtge. securing the refunding 3s of 1899 and certain obligations and liens existing at the consolidation in 1906. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021, and plan, V. 82, p. 451.

The Railroad (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000, at not over \$1,000,000 per annum, from Jan. 1 1900. In July 1909 \$45,350,000 were outstanding. See circular, V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Stockholders of Railroad (old) Co. voted on Sept. 7 1904 to authorize the issue of refunding bonds in excess of the \$40,000,000 then sold and pledged, viz.: \$5,000,000 for betterments and \$350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 967.

In Mch. 1910 \$2,500,000 3-year 5% secured notes were sold, secured by deposit of \$3,500,000 "equipment and improvement" 5% bonds, into which the notes are convertible at par. Notes are subject to call at par after Mch. 15 1911. (V. 90, p. 697, 771.)

Purposes for which the \$18,000,000 New Equip. & Imp. Bonds are Issuable.
To be issued pledged as collateral for this note issue—\$3,500,000
To retire 60% of equipment trusts maturing in 1910-19—2,940,000
To retire 15-year 5% debenture bonds—1,666,000
Limited annual appropriations for betterments, new acquisitions, &c., but not exceeding \$3,000,000 to March 1913—9,894,000

LATEST EARNINGS.—[1909-10—Gross, \$9,201,831; net, \$3,058,595 8 mos., July 1 to Feb. 28. 1908-09—Gross, \$8,594,404; net, \$3,302,784

REPORT.—For year ending June 30 1909 was in V. 89, p. 989.

	1908-09.	1907-08.
Gross earnings—	\$12,500,682	\$12,102,790
Operating expenses—	7,408,598	7,658,416
Net earnings—	\$5,092,084	\$4,444,374
Net income—	\$5,186,101	\$4,453,623
Hire of equipment and rental—	\$367,537	\$167,514
Taxes—	380,153	356,733
Interest on bonds, &c.—	2,531,126	2,367,440
Dividends on guaranteed stocks—	241,024	241,024
Dividends on prior lien stock—	(8%) 70,344 (5%) 43,965	
Dividends on preferred stock (4%)—	781,760	781,760
Dividends on common stock—	(4%) 781,712 (1%) 195,428	

Balance, surplus after dividends—\$32,445 \$299,759

OFFICERS.—Chairman of Board, Thomas H. Hubbard; Pres., Theo. P. Shonts; V.-P., Edwin Hawley, Geo. H. Ross and W. L. Ross; Chairman Executive Committee, Thos. H. Hubbard; Treas., F. H. Davis; Sec. and Asst. Treas., J. Stuart MacKie.

Directors.—F. P. Frazier, J. J. Mitchell, Edwin Hawley, Thomas H. Hubbard, Theo. P. Shonts, Geo. H. Ross, Joy Morton, F. H. Davis, Edward Tilden, Wm. G. Beale and H. E. Huntington.—(V. 90, p. 372, 697, 771.)

CHICAGO BURLINGTON & QUINCY RR.—(See Map.)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

Miles.	Miles.
Lines east of Missouri River—4,350	Lines leased—215
Lines west of Missouri River—4,383	Narrow-gauge lines—73

Total operated June 30 1909—9,021

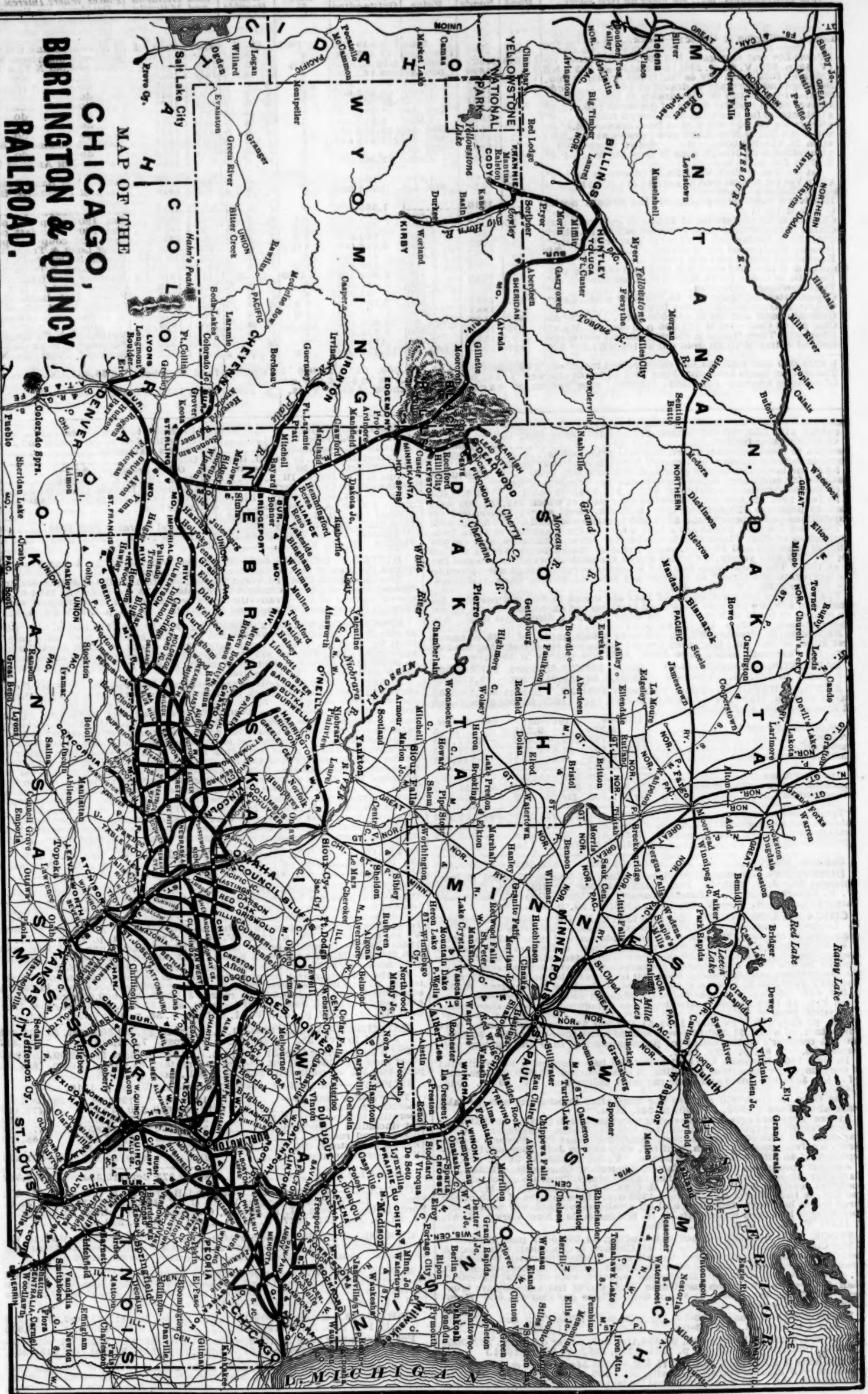
In Dec. 1908 \$23,657,500 of the \$31,000,000 Colorado & Southern common stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,760 miles. V. 87, p. 1663; V. 88, p. 157, 685. Extension from Kirby, Wyo., east to the Powder River, 100 miles, is proposed, of which 40 miles under construction.

ORGANIZATION. &c.—This was a consolidation in July 1875 of the Chicago Burl. & Quincy in Illinois and the Burlington & Missouri River in Iowa. Numerous subsidiary and other lines have since been merged in the C. B. & Q., among them Chicago Burlington & Northern, Kansas City, St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burl. & Missouri, &c. Sioux City & Western Ry., 229 m., was merged Dec. 1908. V. 87, p. 347.

In 1901 \$107,613,500 of the \$110,839,100 stock was exchanged for the joint 20 year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, &c.; in 1880 a 20% distribution was made. See "Organization" above.
DIVS.] 1898. '99 to Sept. '01. '02 to July '07. Oct. '07. '08. 1909. 1910.
Per ct.] 5 1/2 6 yearly 7 yearly 8 8 8 To Apr. 4

BONDS.—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1558; V. 89, p. 40, 720, 1141. The general mortgage bonds (\$300,000,000 authorized issue, interest not to exceed 5%) are a first lien on about 3,070 miles of road and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,495 miles. The bonds have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy—Stock			\$100	110,839,100	8 in 1909	Q—J	Apr 1 1910 2	N Y Boston and Chicago.
Gen mtge \$300,000,000 lawful money—Ce. & R.	8,497	1908	1,000 &c	47,399,000	4	M & S	Dec 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage \$85,000,000 currency re-	1,648	1899	1,000 &c	m50,835,000	3 1/2	J & J	July 1 1949	Bank of Com N Y; & Bos.
(V. 83, p. 625; V. 69, p. 283) (deemable at 103—NB		1899	1,000 &c	n34,165,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 103—	891	1879	1,000	b2,277,000	5	A & O	Oct 1 1919	do do
Sinking fund mortgage 4s drawn at 100—c&R		1879	1,000	c5,202,000	4	A & O	Oct 1 1919	do do
Sinking fund 4s (So W Div) drawn at 100—c&R		1881	1,000	d3,667,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100—NB.c	370	1881	100 &c	e7,311,000	4	F & A	Feb 1 1922	do do
Debentures for Hannibal & St Joseph stock—c		1883	1,000	f3,449,000	5	M & N	May 1 1913	do do
xNebraska ext \$20,000 p m (s f not drawn) NB.c & R	1,471	1887	1,000 &c	g23,435,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb (Land gr s f drawn at 100—NB		1878	600 &c	h13,365,600	6	J & J	July 1 1918	Bank of Commerce Bost.
xCon M \$14,000,000 d drawn since 1908—		1878	600 &c		6	J & J	July 1 1918	do do
xHannibal & St Joseph cons M now 1st M—F.c	289	1881	1,000	5,563,000	6	M & S	Mch 1 1911	Bank of Nor America NY
K C St Jos & Co B—								
1st Ms Nod & Tark Val RRs s f (drawn at par)—c	59	1880	1,000	i104,000	7	J & J	June 1 1920	Second Nat Bank Boston.
xRep Val 1st M guar (red at par) s f \$14,000 yrl—c	90	1879	600 &c	k934,000	6	J & J	July 1 1919	Bank of Commerce Bost.
Chicago Cincin & Louisv—								
Receiver's certificates \$1,400,000 red 30 days' notice		1910		1,360,000	5	J & J	Jan 1 1912	
O R & M 1st M g—	180	1900	1,000	1,804,000	5 g	A & O	Oct 1 1950	Oct 1907 coup last paid
Chicago & Cincinnati 1st M \$750,000 gold call text	50	1902	1,000	750,000	5 g	F & A	Feb 1 1952	Aug 1907 coup last paid
Cincin & Ind W first mtge \$600,000 call text—OB.c	33	1902	1,000	600,000	5 g	J & J	June 1 1952	Dec 1907 coup last paid
Chic Cln & Louisv gen & ref mtge guar text—AB.c	264	1903	1,000	3,016,000	4 1/2 g	J & J	July 1 1953	Amer Loan & Tr Co Bost
Hoosier Equipment 1st M Series A guar p & l—BB		1902	1,000	150,000	5	J & J	July 1910-1912	Boston S Dep & Tr Bost
Equipment trusts, part due yearly—		1903	1,000	150,000	5 g	J & J	To June 1913	Amer Loan & Tr Co Bost
Chicago & E Ill—Pref stock 6% non-cum (\$10,000 pm)				8,830,700	6 in 1909	Q—J	Apr 1 1910 1 1/2	Hanover Nat Bank N Y
Danville & Grape Creek RR—1st M assumed—c	9	1880	1,000	97,000	6	M & N	May 1 1920	Central Trust Co N Y
First mortgage extension—c	14	1881	1,000	91,000	6	J & J	Dec 1 1931	Fourth Nat Bank N Y
Consolidated mortgage (for \$5,948,000) gold—Ce.c	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co N Y
Collateral trust bonds sinking fund—c		1887	1,000	27,000	6 g	F & A	Feb 1 1912	do do
General consol and 1st M \$30,000,000—Ce.c & R	817	1887	1,000 &c	19,855,000	5	M & N	Nov 1 1937	do do
Chic & Ind Col—1st M \$25,000 p m assum—Mp.c	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co N Y
Evansville Terre Haute & Chicago income mortgage		1881	1,000	\$150,000	6	M & N	May 1 1920	Farmers' L & Tr Co N Y
Refund & Imp M (text) gold red at 102 1/2 Ba. & R	817	1905	1,000 &c	12,855,000	4 g	J & J	July 1 1955	Bankers' Trust Co N Y
b \$723,000 and c \$5,434,000 canceled not included. d \$2.2, 93,000; e \$4,194, 600; f \$5.5, 20,000 1 n sinking fund (canceled); g \$8,467,800.								
The sinking funds held alive June 1909 of bonds above: i \$42,000; o k \$604, 400; m \$29, 6,000 n \$9,000.								
Of which in treasury July 1909, \$22,000; x See option of exchange for general M 4s. V. 88, p. 1060, 1127, 1559; V. 89, p. 40.								

Reserved to retire outstanding bonds of previous issues aggregating \$167,565,000 (of which \$17,428,300 were held in various sinking funds) \$175,000,000

Issuable to meet expenses of retiring said prior bonds. 2,000,000

Issuable for reimbursing the treasury for outlays already made by it for betterments and additions (\$22,000,000 sold). 45,000,000

Issuable for additions, improvements and betterments of and to the mortgaged property (of which \$13,724,000 sold). 78,000,000

In Jan. 1909 \$20,000,000 general 4s were sold, of which \$13,724,000 were used to purchase \$23,657,500 Col. & South. com. stock, \$6,000,000 for acquisitions and improv'ts and \$276,000 to retire old bonds. V. 88, p. 685.

The Iowa Division bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 272 miles, and on 621 miles of branches and 86 m. of second track. These bonds have a s. f. of 1 1/4 % (\$208,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at \$16,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.

The Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. On merger of roads in Nov. 1907 the mtge became a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. In Nebraska consol. mtge. of 1878 is now a first mtge. or first coll. lien; they are subject to call for the sinking fund at par; the "exempt" bonds since 1908; \$237,800 retired in 1909.

EARNINGS.—8 mos., 1909-10—Gross, \$59,237,020; net, \$17,849,803 July 1 to Feb. 28. 1908-09—Gross, \$53,130,012; net, \$18,222,524

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1908-09 was in V. 89, p. 1139, 1151 (see also editorial, page 1192), showing results on all lines operated and controlled.

	1908-09.	1907-08.	Inc. or Dec.
Miles operated June 30—	9,279	9,282	—3
Freight—	\$52,768,763	\$53,036,306	—267,543
Passenger—	19,797,152	18,819,239	+977,913
Mail and miscellaneous—	6,848,442	6,603,519	+244,923
Gross earnings—	\$79,414,357	\$78,459,064	+955,293
Operating income after taxes—	\$21,361,263	\$20,005,003	+1,356,260
Other income—	Dr. 471,702	Dr. 246,612	—225,180
Total income—	\$20,889,471	\$19,758,391	+1,131,080
Interest and sinking fund—	8,551,336	7,642,902	+908,432
Betterments—	2,268,816	3,225,995	—957,179
Dividends on stock—	(8) 8,867,128	(8) 8,867,128	—

Balance, surplus—\$1,202,192 \$22,367 +\$1,179,825

DIRECTORS.—Darius Miller (Pres.), Geo. B. Harris, Howard Elliott, Chicago, Ill.; J. J. Hill, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, John F. Talmage, Norman B. Ream, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 89, 1541, 1596; V. 90, p. 302.)

CHICAGO CINCINNATI & LOUISVILLE RR—Owns Cincinnati to Louisville Junction, Ind., 265 miles; trackage Louisville Jct. to Chicago, Ill., 18 m., total 283 miles. A consolidation in 1903; V. 76, p. 1247.

In March 1907 a settlement with the Cln. Ham. & Dayton interests was reached under which the \$3,500,000 Pere Marquette collateral trust bonds secured by the C. C. & L. stock were canceled, the stock being returned to the old holders, a debt of about \$800,000 being canceled and the C. C. & L. receiving \$400,000 in receiver's certificates of the Pere Marquette. V. 84, p. 507, 693. Management was surrendered Jan. 1 1906 to the former owners. On Feb. 13 1908 James P. Goodrich was appointed receiver, there being a floating debt of \$1,750,000 and many smaller claims being overdue. V. 86, p. 420, 479. In Nov. 1909 \$1,400,000 5% receiver's certs. were authorized, of which \$1,360,000 were sold to retire the outstanding \$1,000,000 6% receiver's certs. called for payment Jan. 1 1910 and for improvements, &c. V. 89, p. 1279, 1482.

In Oct. 1909 Newman Erb and associates had acquired a large amount of the company's securities, including, it was reported, \$2,600,000 gen. and ref. 4 1/2s, \$374,000 notes and some car trust obligations. V. 89, p. 1068, 1141.

The Ches. & Ohio will acquire the road after foreclosure, sale to take place about June 1 1910. V. 90, p. 848, 1044.

In Dec. 1908 filed agreement covering purchase of 460 cars for \$372,076. Protective Committee.—A committee (N. W. Jordan, Chairman; A. C. Raymond, 67 Milk St. Boston, Sec.; American Trust Co., Boston, depository), received deposits of gen. and ref. 4 1/2s and in July 1909 advised acceptance of an offer of 50 for the bonds. V. 86, p. 856; V. 89, p. 224.

Another committee (Seth M. Carter, Chairman; Charles H. Gilman, 82 Exchange Street, Portland, Me., Sec.; Old Colony Trust Co., Boston, depository) received deposits of Chic. & Cinc. 1st 5s, Cinc. R. & M. 1st 5s and Cln. & Ind. W. 1st 5s. In July 1909 over three-fourths of each of the three issues had been deposited and an arrangement that will benefit the bondholders had been made with H. B. Hollins & Co., New York. V. 87, p. 1237; V. 88, p. 451; V. 89, p. 40.

STOCK AND BONDS—Stock outstanding, \$4,206,000; par, \$100. The Cinc. Richmond & Muncie 1st 5s, Chicago & Cincinnati and Cinc. & Ind. West issues are all subject to call at 110 after 10 years from their issue, the Cln. Rich. & Muncie after Oct. 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. Of the gen. and ref. 4 1/2s of 1903, American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis are trustees. V. 77, p. 349, 1532; V. 80, p. 649. There are also \$75,000 Hammond Belt Ry. bonds.

EARNINGS.—8 mos., 1909-10—Gross, \$1,039,771; net, \$79,557 July 1 to Feb. 28. 1908-09—Gross, 911,797; op. def., 5,393

Year end. June 30 1909, gross, \$1,359,104; def. under op. exp., \$23,005. Office, Chicago, Ill.—(V. 89, p. 1141, 1279, 1482; V. 90, p. 1044.)

CHICAGO & EASTERN ILLINOIS RR—(See Map St. L. & San Fr.)—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill. to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

<i>Lines owned in fee.</i>	<i>Miles.</i>		
Dolton to Danville, Ill.	107	Branches to Coal Mines	15
Danville, Ill., to Brazil, Ind.	61	Rossville Jct. to Judyville, Ind.	14
Mumcense Jct., Ill., to Brazil, Ind.	130	Hunt's Extension	7
Danville Jct., Ill., to Thebes, Ill.	277	Other	2
Joppa Jct. to Joppa, Ill.	16	<i>Other Trackage, &c.—</i>	
Cissna Jct. to Cissna Park, Ill.	11	Pana, Ill., to E. St. Louis	85
Rossville Jct. to Sidell Jct., Ill.	34	Chicago to Dolton, Ch. & W. Ind.	17
Percy Jct. to La Crosse, Ind.	46	Otter Creek Jct. to Terre Haute	6
Milford Jct., Ill., to Freeland, Ind.	11	Other lines	38
Coal Bluff, Ind., to Casey, Ind.	7		
Woodland, Ill. to Villa Grove	62	Total operated July 1909	965
Findley, Ill., to Pana	20	Double track	177

HISTORY, LEASES, &c—In August 1902 the St. L. & San Fran. acquired the greater part of the stock, as sold below.

The Chicago & East. Ill. owns \$1,000,000 stock of Chic. & Western Ind. Special lease of Chicago freight terminals, V. 78, p. 819. In 1904-05 acquired control of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 995; V. 81, p. 1239.

STOCK—Common stock outstanding, \$7,217,800 (\$15,000 p. m.); pref. \$8,830,700. In addition, \$6,408,300 com. and \$161,300 pref. were held in trust by Trust Co. of America in July 1909 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. V. 85, p. 1001.

In Aug. 1902 the St. Louis & San Francisco RR. gave in exchange for the com. and pref. stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In Jan. 1905 all of the \$7,217,800 com. and \$6,211,700 of the \$8,992,000 pref. had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 com. stock trust certificate and \$150 per \$100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10 % dividends on the com. and 6 % on the pref. trust certificates, respectively, these amounts being equivalent to 4 % on the principal sum to be eventually received in payment thereof. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of \$1,000 each, representing 4 shares of common stock, bearing 4 % interest, and payable in 1942 at face value. See form V. 80, p. 1856.

DIVS. (%)—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
On preferred—	6	6	6	6	6	6	6	6	6	6	To April, 3
On common—	4 1/2	5 1/2	6	6	8	8	8	10	10	7	—

BONDS—The general consol. and 1st mtge. of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,307,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track; also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the gen. consols were limited to \$30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645. Series B equip. bonds mature \$57,000 each June and Dec. and \$56,000 each March and Sept.; Series C, \$53,000 s-a., J-J; Series D, \$15,000 J-J; Series E, \$125,000 Feb. and Aug.; Series F, \$220,000 F-A.

Of the refunding and improvement gold 4s of 1905 (\$55,000,000 auth. issue), \$7,519,000 are reserved for additions and improvements, including equipment, and \$34,626,000 to retire, \$ for \$, \$30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and \$4,626,000 Chicago & Ind. Coal Ry. 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558.

EARNINGS.—8 mos., 1909-10—Gross, \$8,069,509; net, \$2,638,065 July 1 to Feb. 28. 1908-09—Gross, 7,002,313; net, 2,071,817

For 6 mos. ending Dec. 31 1909, net, \$2,122,062, agst. \$1,598,097 in 1908; other income, \$366,827; int., taxes and rentals, \$1,667,112; divs. (6% on pref. and 5% on common), \$625,811; bal., sur., \$195,966.

REPORT.—For 1908-09 was in "Chronicle," V. 89, p. 1218.

Years ending June 30—	1908-09.	1907-08.	Inc. or Dec.
Operating revenue—	\$10,269,619	\$10,742,731	—\$473,112
Operating income (after taxes)—	3,060,971	3,029,352	+31,619
Net (including other income)—	3,646,574	4,018,851	—372,277
Interest and rentals—	2,951,403	2,882,624	+68,779
Div. on pref. stock, 6%—	529,842	529,842	—
Div. on common stock—	(2) 144,356	(10) 721,780	—577,424

Balance for year—sur20,973 def\$115,394 +136,367

OFFICERS.—Chairman Ex. Com. and Board, B. F. Yoakum, N. Y.; Pres., B. L. Winchell, Chicago; V.-P., C. W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. N. Y. office, 71 B'way.—(V. 88, p. 374, 451, 1127; V. 89, p. 1218; V. 90, p. 559.)

CHICAGO & ERIE RR—(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire \$100,000 stock

BONDS—The first mortgage (trustee, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—8 mos., 1909-10—Gross, \$3,441,882; net, \$711,250 July 1 to Feb. 28. 1908-09—Gross, 2,833,430; net, 403,936

For year ending June 30 1909, gross, \$4,289,969; net, \$633,558; other income, \$94,299; int., taxes, &c., \$1,160,017; imp., \$14,194; bal., def. \$456,354.

CHICAGO GREAT WESTERN RAILROAD—ROAD.—Forms the "Maple Leaf" route, radiating from Oelwein, Ia. northerly to St. Paul easterly to Chicago and westerly to Kansas City and Omaha;

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Eastern Illinois—(Concluded)—									
Car trusts including Jan '10, due \$10,921 m'thly		---	1903	---	\$392,979	---	---	To April 5 1913	First Nat Bk, Chicago
Equipment bonds Series B due quarterly		---	1903	1,000	167,250	5	Q—M	To June 1910	Blair & Co, New York
do do Series C & D due quarterly		---	1905	1,000	680,000	4 1/4	J & J	To Jan 1 1915	do do
do Series E due \$125,000 s-a (V 81 p 1043)	—Ba	---	1905	1,000	1,125,000	4 1/4	F & A	Aug '10-Aug '15	do do
do Series F due \$220,000 s-a (V 82 p 750)	—Ba	---	1906	1,000	2,200,000	4 1/4	F & A	Aug '10-Feb '16	do do
do Series G due \$124,000 s-a (V 86 p 1284)	—B	---	1907	1,000	1,860,000	5	A & O	Oct '10 Oct '17	Bankers' Trust Co N Y
Chicago & Erie—1st M g int guar till prin paid	—Ce, c	249	1890	1,000	12,000,000	5	M & N	May 1 1982	Erie Railroad New York
Income bonds for \$10,000,000 5% non-cum	—N	249	1890	1,000 &c	10,000,000	Mostly o	owned by	Oct 1 1982	Erie Railroad
Terminal first mortgage gold		---	1888	---	300,000	5	J & J	July 1918	Erie Railroad New York
Chicago & Grand Trunk—See Grand Trunk West Ry									
Chicago Great Western—									
Common stock, \$46,000,000		---	---	100	45,246,700	---	---	---	---
Pref (also as to ass.) 4%, cum red \$50,000,000 auth		---	---	100	41,021,402	---	---	---	---
First mortgage, gold, \$75,000,000	—S, xc & r	755	1909	\$, & fr.	18,500,000	4	M & S	Sept 1 1959	J. P. Morgan & Co
Minneapolis Terminal M assumed		---	---	---	500,000	3 1/2	---	---	---
Chicago & Great Western—See Chicago Terminal Tra									
Chicago Hammond & Western—See Indiana Harbor									
Chicago & Ill Mid—1st M \$5,000,000 g red text	—IC, c	26	1906	1,000	780,000	5	F & A	Feb 1 1956	Chase Nat Bk N Y; or Ch
Chicago & Ill W—Gen (new 1st) M g red par	—AC, xc	---	1907	1,000	815,000	6	J & J	July 1 1947	Amer Trust & Sav Bk Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill									
Chic Ind & So—1st Ind Ill & Ia 1st M \$12,000,000 g. IC, c		203	1900	1,000	4,850,000	4	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtge \$20,000,000 gold gu p & l. G, xc & r		329	1906	1,000 &c	15,150,000	4	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common stock		---	---	100	10,500,000	3 1/2	J & D	Dec 30 '09 1 1/4	J P Morgan & Co N Y
Preferred 4% non-cumulative \$5,000,000		---	---	100	5,000,000	4	J & D	Dec 30 '09 2 1/2	do do
L N A & C 1st Main Line—N A to Michigan City, c		289	1880	1,000	3,000,000	6	J & J	July 1 1910	do do
1st M Chic & Ind Div Chicago to Ind gold	—c	162	1881	1,000	2,300,000	6	F & A	Aug 1 1911	do do
O I & L refunding mortgage \$10,300,000 gold	—Ce	509	1897	1,000	5,000,000	5	J & J	July 1 1947	do do
do do gold 6s issued for old consols		509	1897	1,000	4,700,000	6	J & J	July 1 1947	do do
Con Stone Co 1st M gold guar p & l callable		---	1900	1,000	13,000	6	M & N	May 1 1920	Amer Tr & Sav Bk Chlo
Indiana Stone RR first mortgage guaranteed		---	---	1,000	In treasury	5	M & S	Sept 1 1948	New York
Indianap & Louis 1st M \$6,000,000 gold gu	—S, c	60	1906	1,000	1,650,000	4	J & J	Jan 1 1956	Standard Trust Co N Y
Chicago Indianapolis & St Louis Short Line—See Cle									
Chic Jol & KC—1st M \$15,000,000 g red 105 text		---	1908	---	See text	5	M & S	March 1 1938	---
Chicago Junction RR—1st M \$2,327,000 g red 105	—c	---	1905	1,000	2,327,000	4	M & S	March 1 1945	V W Harris & Co Chicago
Chicago Kalamazoo & Saginaw—1st M \$2,000,000 g	—G	55	1909	1,000 &c	1,280,000	4	J & J	July 1 1959	New York
Chicago Lake Shore & Eastern—1st M g. red text c		---	1909	1,000	9,000,000	4 1/4	J & J	June 1 1969	71 Broadway, N Y
Federal equipment trusts, due \$100,000 yrlly May 1		---	1905	---	990,000	5	M & N	To May 1 1920	---
American equip't trusts, due \$60,000 yrlly Nov 1		---	1905	---	635,000	5	M & N	To Nov 1 1922	---
Chic Memphis & Gulf—1st M g red 105 aft Jan '12	—Ba	31	1910	1,000	350,000	5	J & J	Jan 1 1940	Bankers' Trust Co, N Y
a Of which \$125,000 in treasury June 30 1909									

Lines owned (total, 755 miles). Miles.	Operated under agreement. Miles.
Chicago to St. Paul.....400	Mason City & Fort Dodge.....
Oelwein to St. Joseph.....290	387 miles, viz.:
Bee Creek to Beverly.....23	Oelwein, Ia., to Coun'l Bluffs.....260
Sumner to Waverly.....22	Hayfield, Minn. to Clarion, Ia.....100
Mantorville, DeKalb and Cedar	Branches to Lehigh and Coal,
Falls, branches.....20	ville, Iowa.....19
Trackage (total, 74 miles).....	Trackage.....
St. Paul to Minneapolis.....11	Council Bluffs, Ia., to So. Oma-
Chicago Terminals.....10	ha, Neb.....8
Galena Jct., Ill., to Dubuque, Ia.....14	Wis. Minn. & Pac. RR., 271 miles,
Des Moines Terminals.....3	Mankato to Red Wing, Minn.....96
Beverly to Kansas City.....28	Red Wing to Osage, Ia.....118
St. Joseph, Mo., to Bee Creek.....8	Winona to Simpson, Minn.....54
	Branch to Clay Banks, Minn.....3

Grand total.....1,487
The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of railway of same name acquired at judicial sale Aug. 21 1909 by J. P. Morgan & Co., reorganization managers. V. 89, p. 528, 592.

A syndicate provided the cash requirements of the plan—\$24,892,274 (including \$9,892,274 for improvements and equipment)—receiving therefor \$18,500,000 new first mortgage 4% bonds, \$10,136,604 pref. and \$31,641,333 common stock voting trust certs., the stock trust certs. being offered to holders of old pref. B and common stock on payment of assessments of \$15 per share, as shown below, and affording the shareholders their only opportunity to participate in the reorganization.

STOCK.—The pref. stock (\$50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued divs. in case of dissolution or liquidation. If and when permitted by law, the new company will have the right to redeem the pref. stock at par and accrued divs. No additional mtge. shall be created nor shall the pref. stock be increased without the consent of a majority of the pref. stock outstanding or voting certificates therefor.

Voting Trust.—All stock (except shares to qualify directors) shall for five years be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees, with power to fill vacancies and all other powers to be stated in the voting trust agreement. Upon the written request of holders of a majority of the outstanding pref. stock voting-trust certs. and of common stock voting-trust certs. to an amount sufficient, with such majority of such pref. stock, to constitute a majority of all the stock then held by such voting trustees, the voting trust shall be terminated.

The total fixed charges of the new company for rentals and interest, including interest on bonds of subsidiary cos., after all the \$28,000,000 new bonds are outstanding, will approximate \$2,399,280, while the net earnings, it is estimated, should be at least \$4,268,000.

BONDS.—Of new first 4s, \$18,500,000 were sold to the syndicate and the remaining \$9,500,000 of the \$28,000,000 present issue will be sold for additions and betterments, as required, say, within the next two or three years. Of the bonds, \$18,232,000 are reserved to retire the 1st mtge. bonds of the Mason City & Ft. Dodge and Wisc. Minn. & Pac. (\$12,000,000 and \$6,232,000 respectively), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53.

EARNINGS.—6 mos., 1909-10.....Gross, \$5,880,519; net, \$1,503,786
Sept. 1 to Feb. 28, 1908-09.....Gross, \$5,776,138; net, 940,354
Surp. after chgs., \$254,769 in 6 mos. of 1909-10, agst. def. \$774,385 in 1908-09.

Earnings since Jan. 1904 are based on 818 miles of road proper, only the net earnings of the proprietary lines over bond interest being included.

REPORT.—Earnings of old co. for year end, June 30 (V. 89, p. 1667) were:			
Year ending June 30—	1908-09.	1907-08.	Inc. or Dec.
Operating revenue.....	\$10,715,816	\$10,390,306	+\$325,510
Net, after taxes.....	1,301,510	1,664,280	—\$362,770
Net income.....	1,346,423	1,673,640	—\$327,217
Fixed charges.....	2,005,042	1,895,454	+109,588
Additions and betterments.....	149,823	178,844	—29,021

Balance, deficit.....\$808,441 \$400,658 —\$407,783
OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. and Treas., J. F. Coykendall. Office, Chicago, Ill.—(V. 90, p. 626, 1044.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (par of shares \$100), a majority being owned by Illinois Midland Coal Interests. The bonds are subject to call on terms to be fixed for the several issues; the \$780,000 bonds issued on the first 26 miles may be called at 110 on Aug. 1 1910 or any subsequent interest day. See V. 82, p. 452, 803. For year ending June 30 1909, operating revenue, \$77,006; net after taxes, \$6,936. (V. 82, p. 803.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 23 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, \$10,000,000, as increased Aug. 1907; par, \$100. Of the gen. 6s of 1907 (\$4,000,000 authorized issue), \$815,000 were outstanding in March 1909 guaranteed prin. & int. by Doles & Shepard Co., Chicago. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1909, \$137,794; net, \$66,298. In 1907-08, gross, \$153,165; net, \$66,298; fixed charges, \$23,038; balance, surplus, \$43,260. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1909, gross, \$74,220; op. def., \$18,132; other income, \$80; charges, \$35,132; bal., def., \$53,184.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(See Maps N. Y. Cent. & Hud. Riv. RR.)—Owns from South Bend, Ind., to Seatonville, Ill., 102 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 16 m.; trackage, 28 m.; leases, 8 m.; total, 353 m. Also owns 20 m. leased to other companies.

A consolidation April 1906 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 867. Stock, \$20,000,000, of which \$5,000,000 is 4% cum pref., Lake Shore & Mich. Southern owns \$17,000,000 and Michigan Central \$3,000,000.

BONDS.—Of the 4s of 1906 (\$20,000,000), guaranteed by the Lake Shore & Mich. South., \$4,850,000 are reserved to retire the 4s due July 1 1950. V. 86, p. 980, 1223.

Jointly with four other roads covenants to pay the N. Y. Central lines (\$30,000,000) 5% equip. trust of 1907, the company's share of equipment leased being about \$4,000,000. V. 85, p. 1401; V. 86, p. 168.

EARNINGS.—2 mos., 1910.....Gross, \$694,041; net, \$243,520
Jan. 1 to Feb. 28, 1909.....Gross, 496,494; net, 128,810

REPORT.—Report for year end, Dec. 31 1909 in V. 90, p. 692, showed: Gross, \$3,223,313; op. inc., \$646,343; other inc., \$487,076; charges, \$1,083,340; bal., def., \$50,079.—(V. 90, p. 692.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	Miles.	Oper. under contract—	Miles.
Indiana State Line to Indian-	---	Chicago to Indiana State Line.....	20
apolis.....	162	New Albany to Louisville.....	6
New Albany to Michigan City.....	289	Connection in Indianapolis.....	2
Bedford to Switz City.....	40	Clear Creek to Harrodsb'g, Ind.....	9
Orleans to French Lick Springs.....	18	Switz City to west of Linton.....	10
		Wallace Jct. to Shirley Hill & br. 60	

Total of all June 30 1909.....616

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville, &c., of which 55 miles, from Wallace Jct., Ind., to Shirley Hill, was opened Oct. 1 1907 and the branch from Vicksburg to Cass, 5 miles, Dec. 1 1907. Under supplemental lease dated May 10 1907 bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Sult settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of \$10,500,000 com. and 77% of \$5,000,000 pref. stock, on the basis of \$78 and \$90 per \$100 share respectively in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to Dec 1909, both inclusive, 4% per annum. On com., 1902, 1%; 1903 3 1/4%; 1904, June, 1 1/4%; Dec., 1 1/4%; 1905 to 1908, 3% yearly; 1909, 3 1/4% (J. & D.).

BONDS.—Refunding mortgage covers road, equipment, &c. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry of Chicago); total authorized issue is \$15,000,000, of which unissued balance is reserved to take up existing divisional bonds at maturity.

Indianapolis & Louisville guaranteed bonds, of which \$1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at \$30,000 per mile. See above. V. 82, p. 508; V. 83, p. 1290.

EARNINGS.—8 mos., 1909-10.....Gross, \$3,912,526; net, \$1,368,815
July 1 to Feb. 28, 1908-09.....Gross, 3,482,781; net, 1,040,721

ANNUAL REPORT.—In V. 89, p. 844, showed:

Year end, June 30—	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings.....	\$5,319,386	\$5,167,160	\$5,988,867	\$5,921,002
Net earnings.....	1,404,792	1,163,702	1,825,416	1,983,063
Dividends, &c., received.....	252,301	272,423	261,166	249,475

Total net income.....\$1,657,093 \$1,436,125 \$2,086,582 \$2,232,538

Interest on bonds.....772,100 772,100 772,100 772,100

Rentals, &c.....382,107 301,662 319,456 262,301

Total.....\$1,154,207 \$1,073,763 \$1,091,556 \$1,034,901

Surplus for dividends.....\$502,886 \$362,362 \$995,026 \$1,197,637

Dividend on pref., 4%.....200,000 200,000 200,000 200,000

Dividend on common—(3 1/4%)\$28,250 (3)315,000 (3)315,000 (3)315,000

OFFICERS.—Pres., I. G. Rawn, Chicago; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House

Place, Chicago; Gen. Mgr., B. E. Taylor, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison and W. W. Finley, Wash.

ington, D. C.; Chas. Steele, R. M. Galloway, Morton F. Plant, Henry Walters, New York; W. H. McDoel, I. G. Rawn, E. C. Field, F. A. Delano,

Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 90, p. 697.)

CHICAGO JOLIET & KANSAS CITY RR.—See page 162.

CHICAGO JUNCTION RR.—An elevated road, 3.75 miles of track (opened April 1908), extending from Junction with South Side Elevated RR. at 40th Street to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. & int., by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty. V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district 11.81 miles, side and industrial tracks, 118.58 m.

In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the \$2,500,000 outstanding bonds, leaving property free of liens. V. 85, p. 159, 792.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & Gary—1st M \$20,000,000 g red 105 beg 1918	---	1908	\$1,000	\$5,500,000	5 g	A & O	Apr 1 1948	St. Louis Un. Tr. Co.
Chicago Milwaukee & St. Paul—Com stock (see text)	---	---	100	116,348,200	7 in 1909	M & S	Mch 1 '10, 3 3/4	N Y Office 42 Broadway
Preferred stock 7% yearly not cum \$124,654,400	---	---	100	116,274,900	7	M & S	Mch 1 '10, 3 3/4	do do
Mineral Point Div 1st M (to be paid July 1) F.c.	133	1880	1,000	2,840,000	5	J & J	July 1 1910	do do
Lacrosse & Davenport Div 1st mtge F.c.	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wisconsin Val Div 1st M sink fund not drawn NB.c.	161	1880	1,000	1,928,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB.c.	351	1880	1,000	5,049,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F.c.	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold F.c.	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisconsin & Minn Div 1st mortgage gold F.c.	230	1881	1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern 1st mortgage gold assumed F.c.	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold F.c.	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern 1st mortgage gold F.c.	159	1886	1,000	2,836,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div 1st mortgage F.c.	77	1886	1,000	3,083,000	5 g	J & J	July 1 1926	do do
General M (for \$150,000,000) gold Series A U.S. & ar	5,859	1889	1,000	448,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered	5,859	1899	1,000	---	4 g	Q-J	May 1 1989	do do
do do Series B	5,859	1889	1,000	45,950,000	3 3/4 g	J & J	May 1 1989	do do
do do Series B registered	5,859	1899	1,000	---	3 3/4 g	Q-J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1910 c.	126	1880	1,000	2,155,000	6	J & D	June 1 1913	do do
Consolidated mortgage c.	362	1884	1,000	24,003,000	6	J & D	June 1 1913	do do
Debentures \$50,000,000 auth gold Fxo.r	---	1909	1,000 & c	8,000,000	4 g	J & J	July 1 1934	do do
Chic Milw & Puget Sd—1st M \$200,000,000 auth U.S.	1,489	1909	---	100,000,000	4	J & J	Jan 1 1949	do do
Chicago & N W—Com stock \$177,604,880 auth Tr	7,390	---	100	130,121,700	7 in 1909	J & J	Jan 3 1910 3 3/4	Co's office 111 B'way NY
Preferred stock (not cumulative) see text Tr	7,390	---	100	22,395,000	8 in 1909	Q-J	Apr 1 1910 2 7/8	do do
Chic & N W con s f M (\$12,900,000) not dr F.c.	788	1885	1,000	12,832,000	7	Q-F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div	150	1866	500 & c	2,332,000	7	M & N	May 1 1916	do do
Madison Ext 1st M g (s f \$23,000 not dr) F.c.	126	1871	500 & c	62,977,500	7 g	A & O	Apr 1 1911	do do
Menominee Ext 1st M g (s f \$26,000 not dr) F.c.	120	1871	500 & c	2,546,500	7 g	J & D	June 1 1911	do do
North Union 1st M g Milw to Fond-du-Lac F.c.	140	1872	500 & c	43,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f ass F.c.	175	1871	100 & c	4,038,500	7 g	J & D	Dec 1 1916	do do

a Also July 1909 additional general mortgage bonds in treasury. Also in sinking fund Dec. 1909: b \$172,500; c \$150,500; d \$135,000. x C coupon bond s J & J; registered 9,000 additional Q-J.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock, com., \$2,000,000; outstanding, \$450,000; par of shares, \$100. Lake Shore & Mich. So. owns \$180,000 stock and \$507,000 1st M. bonds. V. 90, p. 708. In 1909, gross, \$204,115; net, \$58,361; int. and rentals, \$30,341; bal., sur., \$28,020. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths. (V. 61, p. 1063; V. 84, p. 50.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 326 miles of track, connecting the various works of the Illinois Steel Co. at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also, by lease and trackage rights over 328 miles of road, reaches the coal fields of Illinois and Indiana, and Joliet, handling between South Chicago and these points a large traffic for the Illinois Steel Co. Stock, \$9,000,000, being increased from \$2,760,000 in June 1909; all owned by the Illinois Steel Co. and so by the United States Steel Corporation, which, with the Elgin Joliet & Eastern, guarantees the bonds, principal and interest by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and dividend on stock dependent on earnings. See V. 90, p. 108. Bonds are redeemable in whole or part after June 1 1919 at 110 and int.; they are limited to \$20,000,000, and 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410. (V. 90, p. 108.)

CHICAGO MEMPHIS & GULF RR.—Dyersburg, Tenn., to Tiptonville, Tenn., 31 miles. An extension from Tiptonville to Hickman, 21 miles, will be completed in July 1910. The entire line as projected will extend from a point on the Ohio River to Memphis, Tenn. In Oct. 1909 stock acquired by new parties and name changed Nov. 1 from Dyersburg Northern RR. V. 89, p. 993, 1280. Stock auth., \$1,000,000; issued, \$300,000; par, \$100. Bonds (\$10,000,000 auth. issue) are subject to call at 105 after Jan. 1 1912; issued \$350,000 to retire old bonds and all debts; reserved for terminals, &c., \$1,750,000, and remaining \$7,900,000 at not to exceed 85% of cost of new construction, or over \$20,000 per mile. V. 90, p. 108, 302. For 6 mos. ending Dec. 31 1909, gross, \$54,062; net, \$22,753; int. and taxes, \$9,374; bal., sur., \$13,379. For year ending June 30 1909, gross, \$68,113; agst. \$57,693 in 1907-08; net, \$28,576; agst. \$24,813; int. and taxes, \$18,784; bal., sur., \$9,792. Pres., S. G. Latta; V.-P., E. Rice, both Dyersburg, Tenn.; V.-P., John H. Watkins, 2 Wall St., N. Y.; Sec. and Treas., J. C. Doyle, Dyersburg. (V. 90, p. 108, 302.)

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Momence, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 24 miles, was in operation in April 1908. An extension is to be built at once from Momence to Gary, 42 miles. A line is also to be constructed from Rockford through Beloit and Janesville to Milwaukee, 100 miles. In March 1909 interests represented by the St. Louis Union Trust Co. acquired control or practical control. V. 88, p. 685.

Stock authorized, \$10,000,000; outstanding, \$5,500,000; par, \$100. **BONDS.**—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis as trustees to secure an issue of \$20,000,000 of 40-year 5% bonds, of which \$5,500,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, the remaining \$14,500,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about \$10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis. (V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wis., Minn. and the Dakotas, viz.: (Map C. M. & Puget Sound Ry. p. 33):

Road—Miles—Road—Miles—
Lines owned June 30 1909 (of which 30 miles owned jointly) 7,296 | Second and third tracks 500
Trackage (including 2d tracks) 279

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name The Pacific extension, from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,489 miles (of which 26 miles is owned jointly with Union Pacific), including 66-miles Lewiston branch, known under name of Chicago Milwaukee & Puget Sound Ry. (see statement below), was completed in June 1909; 419 miles of branches are contemplated. V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944, 1252.

Tacoma & Eastern RR., Tacoma, Wash., to Grenavon, 63 m., with branches, 28 m., total 91 miles, was acquired in 1909.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on pref. and 7% on com., both classes share pro rata.

In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 com. stock at par. In Dec. 1906 stockholders subscribed pro rata for \$66,214,400 pref. and \$33,241,100 com. stock at par, payable in installments to March 1 1909. The proceeds provided for the cost of the Pacific Coast extension, of which the total cost to Jan. 1909 was \$82,000,000, 419 miles of branches estimated to cost \$10,465,000, and part payment for rolling stock. This increased the amounts outstanding to \$116,274,900 pref. and \$116,348,200 com. stock. V. 83, p. 1523; V. 84, p. 50, 101; V. 85, p. 98, 1338; V. 88, p. 293.

DIVS. since 1892— '93. '94. '95. '96. '97-'00. '01. '02-'09. 1910.
On common. ---% 4 4 2 4 5 yearly 6 7 yearly Mch., 3 3/4
On preferred. ---% 7 7 7 7 7 yearly 7 7 yearly Mch., 3 3/4

BONDS.—Abstracts older mtges., V. 45, p. 85, 114, 144, 212, and V. 48, p. 830.

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000 to the United States Trust Co. of New York, as trustee, and covers

the entire railway property and franchises of the company (therein described) subject to prior liens which are paid as they mature.

In July 1909 gen. mtge. bonds were issued or reserved as follows:

Amount in the hands of the public. \$32,791,000
In treasury of the company (unsold) 30,629,000

Total reported by the company as outstanding. \$63,420,000
Reserved for prior liens 81,454,000
Remainder 5,126,000

Total authorized. \$150,000,000

In Dec. 1909 \$25,165,000 gen. mtge. 4s were sold, chiefly to pay off \$12,357,000 old bonds and for new lines, second main track and additional equipment. V. 89, p. 1279, 1541, 1596, 1667.

In May 1909 the Chicago Milwaukee & Puget Sound Ry. filed a mortgage to the United States Trust Co. of New York as trustee to secure an authorized issue of \$100,000,000 of 30-year 4% bonds, dated Jan. 1 1909. V. 88, p. 1252.

In 1909 \$28,000,000 of an authorized issue of \$50,000,000 4% 25-year debentures were sold, the proceeds to be used chiefly to construct branches and feeders to the Pacific extension. The debentures are to be included in any new mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

GENERAL FINANCES, &c.—Capitalization per mile of road June 30 1909: stock (exclusive of the \$99,492,800 issued to acquire securities of the Chic. Milw. & Puget Sound Ry.), \$18,208; bonds, \$15,866. V. 85, p. 1338. As to Pacific extension, see "History" above.

In 1909 the Union Pacific system (Oregon Short Line) owned \$1,845,000 pref. stock. V. 87, p. 1549.

The refunding at 4% of the \$22,097,000 5, 6 and 7% bonds maturing in 1910 effects an annual saving of \$460,440. V. 89, p. 1279.

EARNINGS.—8 mos., 1909-10—Gross, \$42,700,534; net, \$12,679,214
July 1 to Feb. 28, 1908-09—Gross, 40,748,320; net, 14,679,243

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1908-09 in V. 89, p. 590; owing to changes in classification, comparisons with previous years are inaccurate; editorial, p. 628.

	1908-09.	1907-08.	1906-07.
Average miles operated June 30	7,512	7,499	7,267
Passenger earnings	\$12,774,852	\$11,883,395	\$12,102,196
Freight earnings	42,341,651	40,426,880	44,115,059
Mall, express, &c., earnings	4,780,960	4,622,346	4,331,299

Total earnings	\$59,897,463	\$56,932,621	\$60,548,554
Maintenance of way	\$7,288,603	\$6,451,588	\$5,830,868
Maintenance of cars and engines	7,270,774	7,079,774	8,589,757
Transportation and traffic	23,098,477	22,628,232	22,782,468
Taxes	2,428,676	2,304,963	2,286,097
Renewal account	---	---	---
Additions to property	---	---	946,868
Miscellaneous	1,073,385	1,004,120	1,250,349

Total expenses	\$41,159,914	\$39,468,331	\$41,686,507
Net earnings	\$18,737,549	\$17,464,290	\$18,862,048
Other income	2,717,055	1,052,662	1,068,736

Total net income	\$21,454,604	\$18,516,952	\$19,930,784
Net rentals, &c.	---	\$22,909	---
Interest on debt	5,855,717	5,916,760	5,942,140
New equipment	---	---	498,831
Hire of equipment, rentals, &c.	2,480,682	---	---

Balance for dividends	\$13,112,205	\$12,577,283	\$13,489,813
Dividend on common, 7%	\$6,980,820	\$5,817,497	\$5,810,598
Dividend on preferred, 7%	\$5,818,795	\$3,495,373	\$3,485,503

Balance, surplus	\$312,590	\$3,264,413	\$4,193,712
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* Includes 3 3/4% semi-annual dividends paid Sept. 1909 on \$99,492,800 stock issued to acquire securities of Chic. Milw. & Puget Sound Ry., whose main line was opened July 1909.

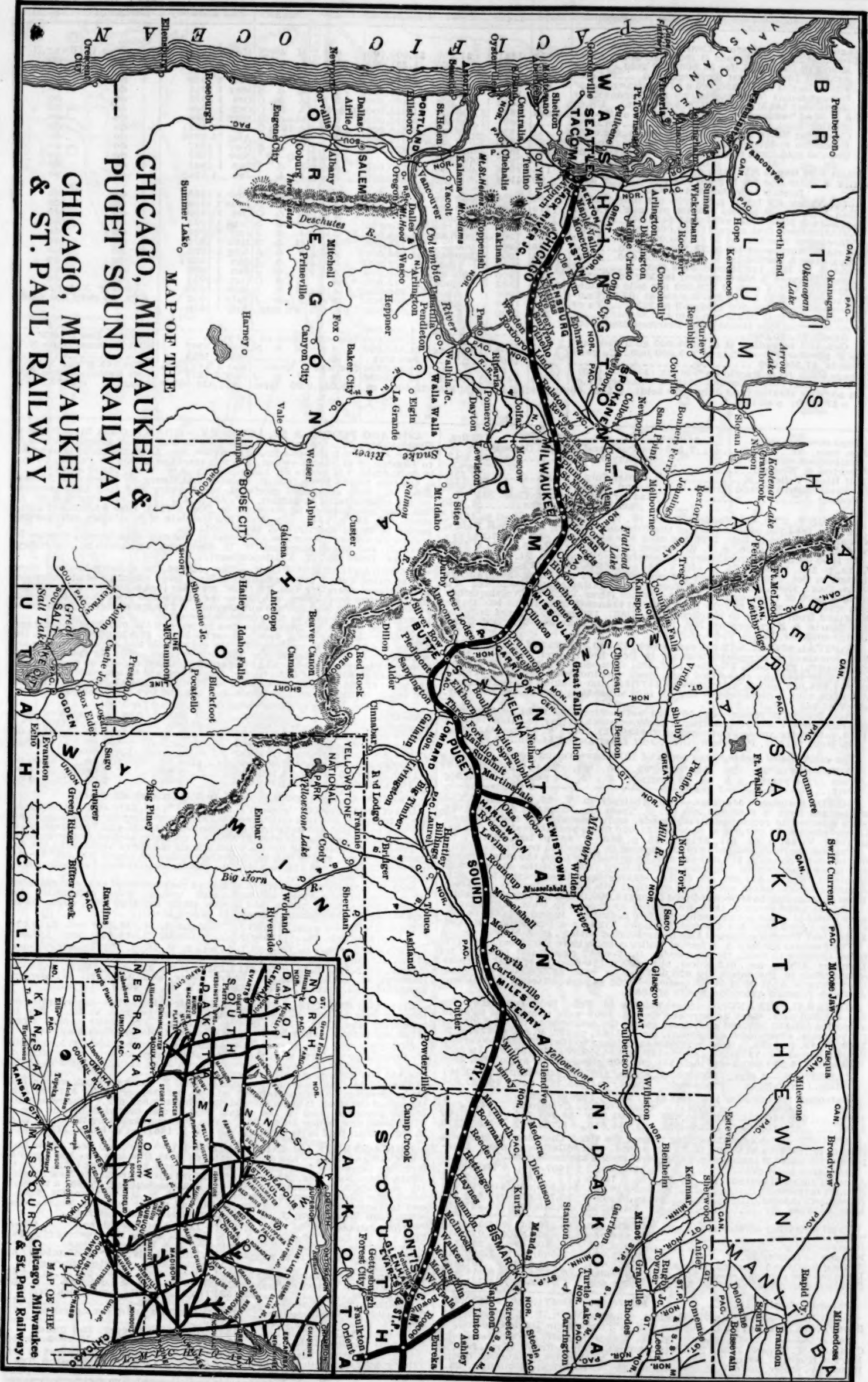
OFFICERS.—Chairman, Roswell Miller, 42 Broadway, New York; Pres., Albert J. Earling, Chicago; Treas., F. G. Ranney, Chicago; Gen. Mgr., W. J. Underwood; Sec., E. W. Adams, Milwaukee, Wis.

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, L. J. Pettit, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, William Rockefeller, Daniel G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 B'way. (V. 89, p. 1667; V. 90, p. 108, 771, 848.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—(See Map.)—This road forms the Pacific extension of the Chicago Milwaukee & St. Paul Ry., completed through to Seattle and opened July 1909. Extends from Pontis, S. D., to Seattle and Tacoma, 1,489 miles, including 66-mile Lewiston branch, of which 26 miles from main line to Tacoma is owned jointly with Union Pacific. In Aug. 1909 520 miles of branches were under construction. V. 89, p. 590. The company has authorized its 1st mtge. 4% bonds dated Jan. 1 1909, U. S. Trust Co., trustee, for \$200,000,000. Of these bonds, \$100,000,000, together with like amount of stock, has been turned over to the C. M. & St. P. Ry. treasury for the \$100,000,000 advanced for construction. Bonds cover road, terminals and equipment, and run to maturity. Pres., H. R. Williams, Seattle, Wash.

EARNINGS.—7 mos., 1909-10—Gross, \$5,899,206; net, \$3,117,847
Aug. 1 to Feb. 28, 1908-09—Gross, ---; net, ---
(V. 89, p. 1482.)

CHICAGO & NORTH WESTERN RY.—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western—(Continued)—									
Mill Lake Shore & W cons M (now 1st) gold—Ce.c*	413	1881	\$1,000	\$5,000,000	6 g	M & N	May 1 1921	Co's office, 111 B'way, N Y	
Michigan Div 1st M (for \$3,000,000) gold—Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do	
Ashland Division 1st mortgage gold—Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do	
Ext & Imp M for \$5,000,000 g s f not drawn—Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do	
Income bonds (not cumulative) no coupons—F	---	1881	1,000	500,000	6	M & N	May 1 1911	do do	
Marsh Ext 1st M \$600,000 (\$15,000 p m)—Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do	
O & N W s f bonds of '79 (\$15,000 p m) red at 105F.c*	1,041	1879	1,000 &c	11,643,000	5 & 6	A & O	Oct 1 1929	do do	
Sinking fund debentures 1933—Un.c*	---	1891	1,000 &c	9,695,000	5	M & N	May 1 1933	do do	
Chicago & North Western 30-year debent—Un.c*	---	1891	1,000 &c	9,819,000	5	A 15 & O	Apr 15 1921	do do	
Extension 4s \$20,000,000 (\$20,000 p m)—Un.c*	---	1886	1,000 &c	116,619,000	4	F 15 & A	Aug 15 1926	do do	
General gold bond mtge \$165,000,000—Us.c*	---	1897	1,000 &c	130,271,000	3 1/2 g	M & N	Nov 1 1987	do do	
do do do registered—	---	1897	1,000 &c	---	3 1/2 g	Q—F	Nov 1 1987	do do	
Manit'c Gr Bay & NW 1st g gu M (V88, p230) F.c* &c	114	1906	1,000 &c	3,750,000	3 1/2 g	J & J	Jan 1 1941	do do	
Millw & State line 1st M g gu (V88, p230) F.c* &c	50	1906	1,000 &c	2,500,000	3 1/2 g	J & J	Jan 1 1941	do do	
Branch Line Bonds Assumed									
Boyer Valley Ry 1st M g \$16,000 per mille—F.c* &c	90	1898	1,000 &c	1,440,000	3 1/2 g	J & D	Dec 1 1923	do do	
Minn & Ia Ry 1st M gold \$16,000 per mille—F.c* &c	119	1899	1,000 &c	1,904,000	3 1/2 g	J & D	June 1 1924	do do	
Mankato & New Ulm 1st M gold \$416,000—F.c* &c	26	1899	1,000	416,000	3 1/2 g	A & O	Oct 1 1929	do do	
Southern Iowa 1st mtge \$1,120,000 gold—F.c* &c	56	1900	1,000 &c	None Dec '09	3 1/2 g	M & S	Sept 1 1925	do do	
Princeton & Northw 1st M \$2,100,000 gold—F.c* &c	105	1901	1,000 &c	2,194,000	3 1/2 g	M & S	Jan 1 1926	do do	
Peoria & Northw 1st M \$2,125,000 gold—F.c* &c	85	1901	1,000 &c	2,125,000	3 1/2 g	J & J	Mch 1 1926	do do	
Sioux City & Pacific 1st M gold \$4,000,000—F.c* &c	125	1901	1,000 &c	3,926,000	3 1/2 g	F & A	Aug 1 1936	do do	
Minn & So Dak 1st M gold \$528,000—F.c* &c	33	1900	1,000	528,000	3 1/2 g	J & J	Jan 1 1935	do do	
Iowa Minnesota & Northwestern 1st M gold—F.c* &c	195	1900	1,000 &c	3,900,000	3 1/2 g	J & J	Jan 1 1935	do do	
Frem Elk & M V cons M \$25,000 per mille assumed	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do	
Chicago Peoria & St L—Pr llen M g call at 107 1/2—Ta.c*	235	1900	1,000	1,950,000	4 1/2 g	M & S	Mch 1 1930	Liberty Nat Bank	
Consol mtge \$2,000,000 gold call at 105—Ta.c*	235	1900	1,000	2,000,000	5 g	J & J	July 1 1930	July '08 coup last paid	
Income mtge gold (text) non-cum call at par—	235	1900	1,000	2,000,000	Up to 5%	wh earn.	July 1 1930		
New Securities to be Issued under Reorganization Plan									
Stock, \$4,000,000	---	---	---	4,000,000	---	---	---	---	---
Gen and refunding M \$15,000,000 gold red text	---	---	---	2,000,000	See text	Semi-an	30 years	Int from Dec 1 1909	---
Chic R I & Pac RR—Coll tr M \$75,000,000—Ce.c* &c	---	1902	1,000 &c	71,083,000	4 g	M & N	Nov 1 2002	First National Bank N Y	---
Bonds \$7,500,000	---	1909	---	---	See text	5	Sept 1 1913	First National Bank N Y	---
Chicago Rock Isl & Pacific Ry—Stock (\$75,000,000)	---	---	---	74,859,600	See text	Quar.	Apr 1 '10, 1 1/4%	Office 115 B'way N Y	---
First M Chic, Ill., to Council Bluffs & branches Us.c*	764	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	First National Bank N Y	---
In addition sinking fund July 1909 held: g \$181,000	0; h \$	1,143,	000; k \$	22,500; m	\$1,045.00	00 (also	\$11,826,000 o	n hand); n \$160,000;	---

Road owned in fee—	Miles.	De Pue Land & East. (leased)—	Miles.
Main lines, &c.—	7,515	Sundry trackage—	42
Entire stock owned—	---	Total July 1 1909—	7,638
Princeton & Western—	16	Second track—	819
Wolf River Valley—	2	Has large interest in Chic. St.	---
St. Paul Eastern Grand Trunk	60	Paul Minn. & Omaha—	1,739
(leased)—	---		

HISTORY, ETC.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July 1884 the capital stock of the Fremont Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516. In 1900-09 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840; V. 89, p. 671. The stockholders in Oct. 1909 authorized the construction of new lines and branches in So. Dak., Iowa, Illinois and Wisconsin aggregating about 465 miles. To build a part of these extensions, the James River Valley & Northwestern Ry. was incorporated in July 1909 to build branches from Blunt to Gettysburg and from Onelda to Hitchcock, So. Dak., 180 miles, and the Milwaukee Sparta & Northwestern Ry. 162 miles in Milwaukee, Waukesha and Dodge counties, Wis. V. 89, p. 1410.

CAPITAL STOCK.—Of the com. stock, \$2,340,397, and of the pref. \$3,835, remained in company's treasury in Dec. 1909. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. In 1903 the authorized com. stock was increased from \$41,448,366 to \$77,601,045 and in Oct. 1906 to \$177,604,800 (making the entire stock \$200,000,000). Stockholders in Feb. 1907 subscribed for \$24,401,600 com. stock at par. V. 84, p. 157.

Stockholders of record Jan. 10 1910 were offered the right to subscribe pro rata for \$30,502,800 additional common stock at par, payable Feb. 14 1910, raising the amount outstanding to \$130,121,700. V. 89, p. 1482. In Mch. 1910 U. P. system (Ore. Short Line) owned \$4,750,000 stock.

The consolidated sinking fund bonds of 1915 have voting power.
DIV.—'86 to '93. '94 '95. '96 to '99. '00. '01. '02 to '09. 1910.
Com --- 6 yearly. 3 4 5 yearly. 6 6 7 yearly. Jan., 3 1/2
Pref --- 7 yearly. 8 yearly.

BONDS.—General Mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (U. S. Trust Co., trustee); \$131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st M. bonds at \$15,000 per mille on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 \$5,374,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from \$15,000,000 to the amount in table.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mille. Included in the collateral July 1 1909 were \$10,675,000 Fremont Elkhorn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table, \$10,675,000 (along with \$2,560,000 Wyoming Central 1sts, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb. 1907 subscribed for \$24,401,600 com. stock at par, and in Jan. 1909 were offered the right to subscribe for \$30,503,000 additional stock, the proceeds to be used for improvements, extensions, equipment, &c. V. 82, p. 452; V. 83, p. 379, 817, 1098; V. 89, p. 1482. New terminals in Chicago to cost \$20,000,000 are to be completed in 1910. V. 87, p. 479, 881, 1159; V. 89, p. 670. In Jan. 1909 sold \$16,250,000 3 1/2s, incl. \$10,000,000 generals. V. 88, p. 230, 563.

EARNINGS.—8 mos., 1909-10—Gross, \$49,453,945; net, \$14,454,591 July 1 to Feb. 28. 1908-09—Gross, 44,681,725; net, 16,229,057

Statement for calendar year was in V. 90, p. 340; showing:
Year. Gross. Net. Chgs. (net). Dividends. Bal., sur.
1909—\$69,810,533 \$18,960,694 \$6,595,700 \$8,764,734 \$3,600,260
1908—62,415,759 20,288,058 5,634,616 8,764,272 5,889,170

REPORT.—The annual meeting is held the third Thursday in October. Report for 1908-09 at length in V. 89, p. 663, 669; editorial, p. 693. Comparisons in part are inaccurate, but general results are unchanged.

Operating Revenues— 1908-09. 1907-08. 1906-07.
Average miles operated— 7,635 7,631 7,551
Freight revenue— \$43,619,091 \$41,949,630 \$46,795,944
Passenger revenue— 16,875,668 15,734,607 15,992,110
Mail, express, &c.— 5,483,712 5,535,107 5,571,312

Total operating revenues— \$65,978,471 \$63,219,344 \$68,359,365
Total net income— \$22,610,755 \$21,855,485 \$24,013,071
Rents—debts— 818,848 460,159 290,711
Interest on bonds, &c.— 7,603,926 7,505,184 7,750,118
Sinking funds and other payments— 252,687 251,450 231,676
Dividends on common stock, 7%— 6,972,903 6,972,672 6,118,577
Dividends on preferred stock, 8%— 1,791,600 1,791,600 1,791,600

Balance, surplus— \$5,170,790 \$4,874,419 \$7,830,388

OFFICERS.—Pres., Marvin Hughitt, Chicago; V.-P., E. E. Osborn, 111 B'way, N. Y.; Treas., R. H. Williams, N. Y.; Sec., John Davis Caldwell.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, Homer A. Miller, John V. Farwell, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.—V. 89, p. 669, 922, 1068, 1410, 1482; V. 90, p. 166, 372, 559, 697.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jet, 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1 1/2 m.; to St. Louis Station, 9 m.; total, 255 1/2 miles.

On July 1 1909 Pres. John P. Ramsey and Henry M. Merriam of Springfield, Ill., were appointed receivers, the January and July 1909 coupons on the consols being in default. V. 89, p. 41. The Chic. Peoria & St. L. RR. was incorporated as successor on Dec. 6 1909, with \$4,000,000 auth. stock. V. 89, p. 1541. In Dec. 1909 the date of foreclosure sale was expected to be set shortly. V. 89, p. 1541.

Security-holders' Committee.—Charles H. Warren (Chairman), George F. Baker Jr. and Alfred Shepherd (W. W. Stevenson, 34 Nassau St., Secretary; Bankers' Trust Co., N. Y., depositary).

REORGANIZATION PLAN.—The plan of the security-holders' committee dated July 7 1909 (assented to by a large majority of all securities and declared operative Oct. 26 1909) provides that a new co. shall acquire the road after foreclosure, subject to the \$2,000,000 prior lien mortgage of 1900, of which \$1,950,000 are outstanding. The committee is given broad powers, including sale in the common interest.

The plan (V. 89, p. 285) authorizes an issue of \$15,000,000 "general and refunding" 30-year gold 4 1/2s. Present issue, \$2,850,000, of which the \$1,100,000 issuable in exchange for the old consols and unpaid coupons are to bear only 3% interest for the first 6 years. For six years the new bonds are to be subject to call at par on any interest date on 60 days' notice; thereafter at 107 1/2. Of the bonds, \$2,850,000 will be issued for use under the plan; \$2,000,000 will be reserved to refund prior lien bonds and \$150,000 for use in retiring prior lien bonds and \$10,000,000 for extensions, etc.

Basis of Exchange of Old Securities for New.				
Securities Deposited.	Amount Out.	If Pay Cash.	New Gen. & Ref. 4 1/2s.	New Stock (Vol. Tr.)
\$1,000 Consol. M. bds—	\$2,000,000	---	\$500 00	\$625 00
100 Overdue coupons	100,000	---	50 00	62 50
1,000 Eq. & car. trusts	181,000	---	1,000 00	---
1,000 Income M. bonds	2,000,000	\$100 00	100 00	400 00
100 Preferred stock	3,750,000	7 00	7 00	24 50
100 Common stock—	3,600,000	3 00	3 00	9 00

* Interest on these bonds reduced to 3% for first six years.

Out of the \$2,850,000 "general & refunding" 4 1/2s, \$850,000 will be placed in the treasury, and it is estimated that after providing for the floating debt the new company will have free treasury assets in cash and "general and refunding mortgage" bonds over \$1,000,000 to make needed improvements.

The new company will have a fixed annual charge of about \$154,000 for the first 6 years, which will be thereafter increased about \$15,000 by the increase in rate from 3% to 4 1/2% on the \$1,100,000 new bonds issued in exchange for old consols.

Security-holders who prefer not to make a cash payment as above provided are offered in new stock at face value voting trust certificates for \$1,000 income mtge. bonds, \$60 in new stock; for \$100 pref. stock, \$4 in new stock; for \$100 common stock, \$2 in new stock.

EARNINGS.—8 mos., 1909-10—Gross, \$1,238,625; net, \$245,618 July 1 to Feb. 28. 1908-09—Gross, 1,080,858; net, 144,841

REPORT for year to June 30 1909 was in V. 90, p. 104, showing, gross, \$1,564,833; net, after taxes, \$112,501; other income, \$4,017; interest and rentals, \$233,721; bal., def., \$117,202. Pres. and Gen. Mgr., John P. Ramsey, St. Louis, Mo.; Sec., Asst. Treas. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 90, p. 104.)

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company, per plan V. 75, p. 239 to take over the Chic. R. I. & Pac. Railway. The entire capital stock (\$145,000,000) is owned by The Rock Island (holding) Company.

BONDS.—The collateral trust 4s of 2002 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. Railway as secured. In June 1909 \$70,386,700 of the \$74,859,600 Railway stock had been acquired.

The \$17,364,180 5s secured by St. L. & S. F. common stock were called for payment at 102 1/2 and interest on Feb. 1 1910, calling for \$17,798,282, the sale of the stock, it is understood, realizing \$10,852,612. The remainder of the purchase price of the collat. trust 5s was provided by the sale of \$7,500,000 new 5s due Sept. 1915, which were purchased by the C. R. I. & P. Ry. and are held in its treasury. V. 89, p. 1667.—(V. 90, p. 771.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(See Map Rock Island Co., pages 110 and 111.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver & Colorado Springs, Col. and via Kansas City, Mo., to Santa Rosa, New Mex. there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D. with numerous branches, viz.:

Mileage owned—	Miles.	Leased—(*See this co.)	Miles.
Chic. Ill. to Colo Sp'gs, Colo.—	1,064	Keokuk & Des Moines—	162
Davenport, Ia. to Terral, I. T.—	708	Peoria & Bureau Valleys—	47
Herington, Kan. to Texhoma, O. T.—	323	White & Bl. Riv. Val. (V. 90, p. 502)	62
Burl'gt'n, Ia. to Minn'ap. Minn.—	308	Little Rock & Hot Springs Western—	22
Vinton, Ia. to Watert'n, S. D.—	376	Rock Isl. Ark. & Louisiana—	307
Branch lines—	2,052	Trackage to St. Louis, Denver, Pueblo, &c.—	716
Capital stock all owned—	---	Other lines under construction—	70
Choc. Okla. & Gulf (leased)—	953		
Chic. R. I. & El Paso—	112		
Chic. R. I. & Gulf—	523		
St. Louis K. C. & Col.—	284		

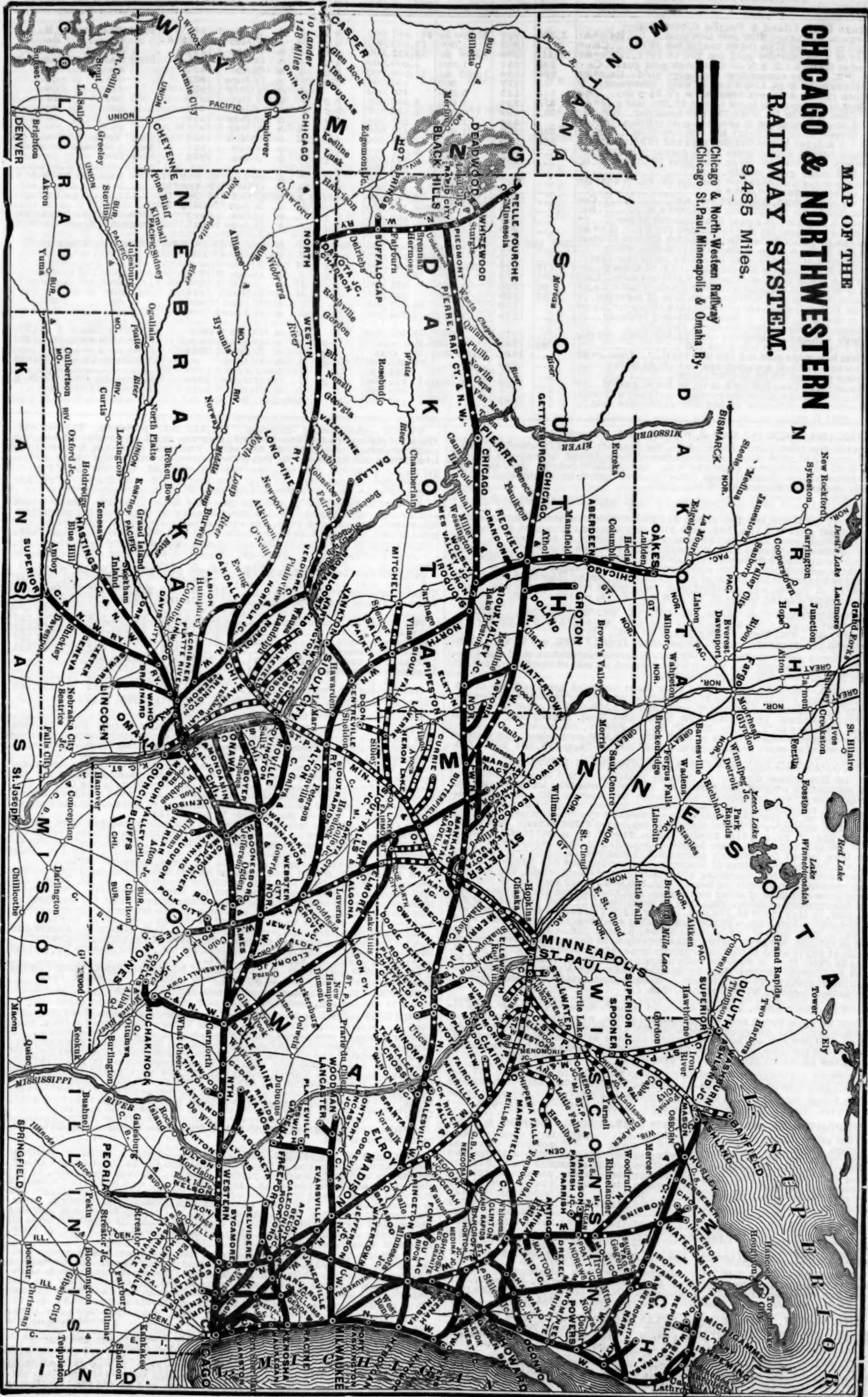
Total mileage oper. and under construction June 30 1909—8,118

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 70 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

9,485 Miles.

Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (Concluded)								
General mortgage \$100,000,000 gold.....Ba.c*ar	2,393	1898	\$1,000 &c	\$61,581,000	4 g	J & J	Jan 1 1988	First Nat. Bank, N. Y.
Coll tr M g Ser H to P due yearly red 101 1/2.....Ce.c*	---	1902	1,000	11,952,000	4 g	M & N	May 1911-1918	do do
Ref M \$163,000,000 gold red 105 to 1911.....Ce.c*ar	Text	1904	1,000 &c	83,422,000	4 g	A & O	Apr 1 1934	do do
Cedar Rapids 1 F & N W first mtge gold guar.....Ce.c	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	First National Bank N Y
B C R & Nor consol first mortgage gold.....Ce.c*ar	999	1884	1,000 &c	11,000,000	5 g	A & O	Apr 1 1934	do do
Minneapolis & St Louis 1st M gold (assumed).....F	12	1877	500	150,000	7 g	J & J	Oct 1 1927	do do
Rock Island & Peoria cons 1st M (V 75 p 30).....Mp	113	1885	5,000	460,000	6 g	J & J	July 1 1925	do do
Choc O & G general (now 1st) M \$5,500,000 g.....c*ar	378	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do do
Choc & Mem 1st M \$3,750,000 assumed.....QP.c*	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do do
L Rock Bridge 1st M assumed gold red (text) GP.c*	---	1899	1,000	235,000	6 g	J & J	July 1 1919	do do
Consol mtge (see text) \$3,000,000 gold.....GP.c*	338	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
R I A & L 1st M \$30,000,000 g guar red 105 Ba.xc*ar	308	1910	500 &c	11,000,000	4 1/2 g	M & N	May 1 1934	New York, London, &c
Rock Island-Frisco 1st term 1st M g guar jointly.....c*	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	New York and St Louis
Peoria Ry Term 1st mtge gold guar jointly red.....IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	New York
2nd mtge guar jointly.....	---	---	---	280,000	5 g	---	---	---
Equip notes due \$325,000 semi-an (V. 84, p. 358) Ba	---	1907	1,000	4,550,000	4 1/2 g	F & A	Aug 10-Feb 17	First National Bank N Y
do ser B, due \$60,000 a.....	---	---	1,000	360,000	6 g	A & O	Oct 10-Apr 13	---
do ser C, gold, due \$265,000 a.....	---	1909	1,000	5,035,000	4 1/2 g	A & O	Oct 10-Oct 19	---
Car trusts ser D gold due \$225,000 a.....Ba	---	1910	1,000	6,750,000	4 1/2 g	M & N	Nov 10-May 25	---
Chic & M 1 Elev a g guar p & l redeem at par.....	---	1904	1,000	860,000	5 g	A & O	Oct 1 1924	First Tr & Sav Bank Chic
Consol Ind Coal 1st M g int gu red 110 s f.....G.c*ar	---	1905	1,000	2,682,000	5 g	J & D	June 1 1935	Guaranty Trust Co N Y
Chicago St Louis & New Orleans —See Illinois Central								
Chicago St Paul Minn & Omaha —Common stock.....	---	---	100	18,559,086	7 in 1909	F & A	Feb 21 1910 3 1/4	Office 111 B'way N Y
Preferred stock non-cum including scrip (see text).....	---	---	100	11,259,911	7 in 1909	F & A	Feb 21 1910 3 1/4	do do
Ch St P & Minn 1st M gold Elroy to L St Cass'd.....c*	177	1878	500 &c	1,292,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold \$10,000 per mile.....Ce.c	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd.....Ce.c*	80	1880	1,000	631,000	6 g	J & J	Jan 1 1930	do do
Sault Ste Marie & Northwestern 1st M assumed.....c	37	1890	1,000	350,000	5 g	M & N	Nov 1 1915	do do
C St P M & O mtge \$30,000,000 (\$15,000 p m).....Ce.c*	---	1880	1,000	16,397,000	5 g	J & D	June 1 1930	do do
do do consols interest reduced.....	---	1880	1,000	3,734,000	3 1/2 g	J & D	June 1 1930	do do
Chicago Southern —See Southern Indiana								
Chicago Subway —Receivers' cts \$3,500,000 g red par	---	1910	1,000	3,000,000	5 g	A & O	Apr 1 1912	Nat City Bk, N Y & Chic
Ill T 1st M \$30,000,000 g red 105.....	60	1903	1,000	See text	5 g	J & D	Dec 1 1928	June 1909 coup last paid
First lien mtge gold red 105 (see text).....Usm.c*ar	---	1908	1,000 &c	See text	6 g	J & D	June 1 1928	June 1908 coup last paid
Chicago Dock M assumed red 105 (V 68 p 333).....	---	1899	---	665,000	4 g	A & O	Oct 1 1929	Northern Tr Co Chicago
Notes secured by 2d M Chic Dock.....	---	---	---	333,750	4 g	J & J	July 1 1909	---
Chicago Term Iron RR —Ch & Gt W 1st M g ass'd.....c*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Mercantile Trust Co N Y
City of Chicago purchase money mortgage assumed	---	---	---	650,000	5 g	M & N	May 1 1938	To City of Chicago
Receiver's certificates \$3,500,000 authorized gold.....	---	1907	---	150,000	6	Monthly	See text	---

CHICAGO ROCK ISLAND & PACIFIC RY. (Concluded).

Extension from Little Rock, Ark., to Crossett and Summerville, Ark., to Eunice, Ala., 308 miles, under charter of Rock Island Arkansas & Louisiana RR, was completed early in 1908. See BONDS below. In Jan. 1910 110 miles were completed from Amarillo, Tex., west to Tucumcari, N. M. under charter of Tucumcari & Memphis.

HISTORY—A consolidation June 2 1880 with \$50,000,000 stock

In July 1909 \$70,386,700 of the \$74,859,600 capital stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. Railroad (of Iowa) and \$70 pref. and \$100 com. stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See statements for those companies.

In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria was acquired, and their roads leased from June 1 and subsequently deeded to the C. R. I. & P. V. 74, p. 1194, 1250.

DIVIDENDS— } '99-'02. '03. '04. '05. '06. '07. '08. '09. 1910.
Since 1897 5 y'ly. 7 1/2 8 1/4 6 1/4 6 1/4 5 1/4 5 1/4 To Apr. 2 1/2
In 1909, Jan. 1%; April, 1 1/2%; July, 1%; Oct., 1 1/2%.

Special distributions, incl. \$1 63 per share June 17 1905, see V. 80, p. 2398.

Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. Railroad Co., which were reduced on sale of the St. L. & S. F. stock late in 1909. V. 90, p. 626, 628.

BONDS—Of the general 4s of 1898 those unissued are available as follows: \$21,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, incl. equipment, and \$12,500,000 to retire the first 6s of 1917; Bankers' Trust Co., New York, and Benj. Strong Jr., trustees. Mtge. Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74, p. 775, 829 936, 1356

REFUNDING 4% BONDS OF 1904 (\$163,000,000 AUTHORIZED ISSUE)

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Moline, Ill., and on railway lines aggregating 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railroad company, aggregating, exclusive of leased lines and trackage, 5,708 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98; V. 85, p. 1478.

Of the \$83,422,000 of these bonds outstanding in Jan. 1910, \$28,104,000, had been issued for refund'g purposes, \$15,000,000 to reimburse treasury \$22,818,000 for acquisition of property or securities and \$17,500,000 for improvements. Of the remaining \$79,578,000 bonds authorized, \$53,921,000 were reserved for underlying bonds, \$13,500,000 to pay for 75% of the purchase price of bonds of other companies, and the balance for improvements and acquisitions of other properties or securities. In Oct. 1908 \$9,000,000 was sold, in Mch. 1909 \$3,486,000, in Aug. 1909 \$1,494,000 and in Jan. 1910 \$3,500,000, making \$83,422,000 outstanding as above. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236. Peoria Ry. Term. first 4s (\$1,500,000 auth. issue), guar. jointly with Chicago & Alton, are sub. to call at 102 1/2 after 10 yrs., also jointly guar. \$280,000 2d 5s. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

ROCK I. ARK. & LA. 1ST M. 4 1/2 S. GUAR. P. & I., \$30,000,000 AUTH.

Secured by a direct first lien on 308.30 miles, with trackage rights over 37.89 miles and on equip. worth about \$1,600,000. Of the remaining bonds, \$10,000,000 are issuable for new mileage at actual cost, not exceeding \$30,000 per mile, and \$9,000,000 at cost of additions and betterments to properties on which the mtge. is a first lien. V. 90, p. 626, 699.

LATEST EARNINGS—[1909-10]—Gross, \$44,693,146; net, \$13,047,196 8 mos., July 1 to Feb. 28, [1908-09]—Gross, 41,268,074; net, 12,199,900 For 6 mos. end. Dec. 31 1909, net, \$12,108,274, agst. \$11,000,273 in 1908; int., taxes, &c., \$7,685,396; bal. for divs., \$4,422,878. V. 90, p. 626.

REPORT—For fiscal year 1908-09 in V. 89, p. 1064, 1164; edit., p. 1194.

Year ending June 30—	1908-09.	1907-08.	Inc. or Dec.
Average miles.....	8,026	7,969	+57
Total operating revenue.....	\$61,184,887	\$58,484,197	+\$2,700,690
Operating income (after taxes).....	\$16,400,527	\$14,558,122	+\$1,842,405
Total net income.....	16,611,998	14,686,756	+1,925,242
Interest and rentals.....	10,429,190	9,958,454	+470,736
Betterments on leased lines.....	16,577	10,200	+6,377
Dividends (5 1/4 %).....	3,930,019	3,929,785	+234

Balance, surplus.....	\$2,236,212	\$788,317	+\$1,447,895
Old Bonds—	1906-07.	1905-06.	1904-05.
Miles operated.....	7,780	7,218	7,232
Gross earnings.....	\$60,238,420	\$51,237,858	\$44,051,509

OFFICERS—Pres., H. U. Mudge; Vice-Pres., Sec. and Treas., Geo. H. Crosby, Chicago; Vice-Pres. and Asst. Sec., Geo. T. Boggs, N. Y.; Asst. Sec. and Asst. Treas., J. J. Quinlan. N. Y. office, 115 Broadway.—(V. 89, p. 1596; V. 90, p. 108, 166, 236, 302, 502, 626, 848, 913.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,146 m.; total July 1 1909, 1,739 miles, of which 1,669 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November 1883 Chicago & North Western Ry. purchased control, viz., \$9,320,000 common and \$5,380,000 preferred.

STOCK—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30 1909, common stock and scrip, \$2,844,207; preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.— } '93-'96. '97. '98.. '99. '00. '01. '02. '03. '04. '05-'09. 1910
Com. } None. 2 2 3 1/2 5 5 6 6 6 7 y'ly. Feb. 3 1/2
Pref. } 7 per annum (3 1/2 F. & A.)

BONDS—There are \$1,500,000 Superior Short Line Ry. bonds which are owned. Chicago St. Paul & Minneapolis first 6s, due 1918, and North Wisconsin first 6s, due 1930, are exchangeable at option of holder at any time, \$ for \$, for consols 6s of 1880, due 1930. V. 68, p. 521; V. 77, p. 2389.

EARNINGS—8 mos., [1909-10]—Gross, \$10,049,512; net, \$3,484,751 July 1 to Feb. 28. [1908-09]—Gross, 9,150,716; net, 3,361,408

REPORT—Year ends June 30. Report for 1908-09, V. 89, p. 775.

	1908-09.	1907-08.	Inc. or Dec.
Total operating revenue.....	\$13,524,650	\$12,840,369	+\$684,281
Oper. expenses and taxes.....	9,474,108	9,106,121	+367,987
Net operating income.....	\$4,050,542	\$3,734,248	+\$316,294
Total net income.....	\$4,173,606	\$3,950,764	+\$222,842
Interest on bonds.....	\$1,602,773	\$1,579,047	+\$23,726
Rentals and miscellaneous.....	308,593	266,663	+41,930
Dividend on common stock (7%).....	1,298,934	1,298,934	---
Dividend on preferred stock (7%).....	787,976	787,976	---

Net surplus for year..... \$175,330 \$18,144 +\$157,186
—(V. 86, p. 1529; V. 87, p. 285, 869; V. 89, p. 162, 775, 1141.)

CHICAGO SOUTHERN RY.—See Southern Indiana Ry.

CHICAGO SUBWAY CO.—Incorporated in New Jersey Nov. 21 1904 and holds all but \$2,600 of the \$30,000,000 authorized and outstanding stock of the Illinois Tunnel Co. and of the stocks of the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co.

The Illinois Tunnel Co. had completed, Oct. 1908, 58 miles of tunnel equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these terminals to and from the downtown business district and between business houses. It is still engaged in developing and extending the system. See V. 86, p. 720; V. 87, p. 1357.

On Dec. 1 1909 the interest on the first lien bonds was defaulted and receivers were appointed for the controlled properties, the Illinois Tunnel Co. and Chicago Warehouse & Terminal Co. (David R. Forgan and Charles G. Dawes for the former and Edwin A. Potter for the latter). In Feb. 1910 foreclosure suit was brought under the Ill. Term. mtge. of 1913.

In 1910 \$3,000,000 of auth. issue of \$3,500,000 2-year receivers' certs. were sold, secured by a first lien on all the property of the Ill. Tunnel Co. and Chicago Subway Co., to complete the telephone system. No further issue of receiver's certs. can be made without providing for payment of this issue. V. 90, p. 771, 848. It is proposed to reorganize the enterprise, and place it in position to be operated profitably. V. 89, p. 1482.

Reorganization Committee—William Stewart Tod, Henry W. Forest and L. C. Krauthoff represent all classes of securities of the Chicago Subway Co., Illinois Tunnel Co. and Chicago Warehouse Co., being chosen by a large majority of each. V. 89, p. 1482, 1541.

In Dec. 1909 Sutor Bros. & Co. requested holders of Illinois Tunnel bonds to communicate with them to protect their interests. V. 89, p. 1542.

STOCK—The authorized stock is \$50,000,000, of which \$5,018,800 remains in the treasury unissued; par value of shares, \$100.

BONDS—In 1908 it was arranged to exchange per plan V. 86, p. 1284, 1467, the outstanding \$17,000,000 Illinois Tunnel 5% bonds for Chic. Sub. 20-year 5% first lien bonds secured by deposit of the Tunnel bond, the stock of the Tunnel Co. and by other property, including the subway company's interest in the stock of the Chicago Warehouse & Terminal Co. Of the bonds, \$15,870,000 first lien bonds had been issued in Mch. 1910 in exchange for Illinois Tunnel bonds, \$1,105,000 were in the hands of the public and the remaining \$13,025,000, with \$6,000,000 Chicago Subway first lien bonds, were pledged as collateral for floating debt. V. 87, p. 166; V. 88, p. 100. Chicago office, 1779 Monroe St.—(V. 89, p. 778, 918, 1482, 1541; V. 90, p. 771, 848.)

CHICAGO TERMINAL TRANSFER RR.—See Baltimore & Ohio Chicago Terminal RR.

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m., to Cragin, 16 m., and to South Chicago, 6 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry. of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058. Proposed passenger station, V. 89, p. 162.

LEASES—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outstanding. V. 78, p. 819.

DIVIDENDS— } '95. '96. '97. '98. '99. '00 to Mch. '10.
Per cent. } 7 1/2 6 6 6 6 6 yearly.

BONDS—The general mortgage bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consols 4s of 1902 (auth. issue \$50,000,000), \$29,245,667 has been sold on account of track elevation and other impr'ts, \$6,645,333 additional were used to refund bonds canceled by operation of the sinking fund, \$7,723,000 are reserved to retire underlying bonds and \$6,386,000 for future

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Western Indiana—Stock (see text). General mortgage gold sink fund subj to call 105.00 Cons M \$50,000,000 g. IC. & R	48	1882	\$100	\$5,000,000	6	Q—M 31	Dec 31 1910 1 1/2	Chicago
Chicago & West Michigan—See Pere Marquette RR	---	---	---	---	---	---	---	J P Morgan & Co N Y
Chicago Wisconsin & Minnesota—See Wisconsin Cent	---	---	---	---	---	---	---	Ill Tr & S Bk, Chic; & N Y
Chihuahua & Pacific—First M gold	180	1905	1,000	2 360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Island & Pac Ry	---	---	---	---	---	---	---	---
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry	---	---	---	---	---	---	---	---
Cincinnati Bluffton & Chicago—1st M \$1,500,000 g. c	52	1903	1,000	As collat.	5 g	M & S	Sept 1 1933	Sept '08 coupon not paid
Cincinnati Dayton & Ironton—See Cincln Ham & Day	---	---	---	---	---	---	---	---
Cincinnati Find & Ft W—1st M g guar end red. N c	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton—Common stock.	---	---	---	---	---	---	---	Cincinnati
Preferred stock	---	---	---	---	---	---	---	---
Second (now first) mortgage gold	59	1887	1,000	2,000,000	4 1/2 g	J & J	Jan 1 1937	J P Morgan & Co N Y
General mortgage \$7,800,000 gold	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do do
Cincinnati Dayton & Chicago first mtge gold	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do do
Cin Day & Ironton 1st M g guar (assumed)	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do do
Refunding mtge, \$14,286,000 gold	---	---	---	---	---	---	---	---
Cin Ham & Dayton consol mortgage	All	1905	1,000	17,500,000	4 1/2 g	J & J	Jan 1 1955	Owned by Company
Cincinnati & Dayton 1st mortgage	13	1887	1,000	300,000	4 1/2 g	J & J	July 1 1937	do do do
Toledo Findlay & Springfield 1st M	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do do
1st & ref M \$75,000,000 auth, part gu. Ba. c & R	All	1909	\$ & E	20,000,000	4	J & J	July 1 1959	J P Morgan & Co, N Y
General mortgage \$20,000,000 redeemable text	All	1909	---	---	---	---	---	do do do
Coll tr pur m notes \$11,557,000 g u p & l red par Ce. c	---	---	---	---	---	---	---	Central Trust Co, N Y
Car trusts gold \$54,000 due s-a begin Oct '06	---	---	---	---	---	---	---	J P Morgan & Co, N Y
Car trusts \$92,000 due semi-annually	---	---	---	---	---	---	---	R Wintthrop & Co N Y
Car trusts Ser A due \$116,000 semi-ann	---	---	---	---	---	---	---	J P Morgan & Co, N Y
Ind Dec & W 1st M gold red [not guaranteed] Ce	262	1895	1,000	2,229,000	5 g	J & J	Jan 1 1935	Central Trust Co N Y
at 110 [guar p & l end]	---	---	---	---	---	---	---	do do do
C I & W 1st & ref M \$8,200,000 g u p & l end	361	1902	1,000	4,722,000	5 g	J & J	Jan 1 1953	J P Morgan & Co N Y
Dayton & Michigan first mortgage guar p & l end	142	1881	1,000	2,728,000	5	J & J	Jan 1 1911	J P Morgan & Co N Y
Piqua & Troy 1st M \$250,000 gold guar p & l	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co., Cin
Cincinnati Find & Ft W 1st M g guar end red. N c	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cin & Ind Western—See Chicago Cincln & Louisv	---	---	---	---	---	---	---	---
Cincinnati Indianapolis & Western—See Cincinnati H	---	---	---	---	---	---	---	---
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	---	100	804,500	4	F & A	Feb 1 1910 2 %	Cincinnati
Cincinnati Lebanon & Northern—First mortgage	38	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co Cin
1st con M \$1,500,000 g u p & l end (V 75 p 1398) c	52	1902	1,000	1,268,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co N Y
Cin & Musk Val—1st M \$2,000,000 g u p & l end F. c	148	1898	1,000	1,750,000	4 g	F & A	Aug 1 1948	Farmers' L & Tr Co N Y

a To be reduced to this amount under plan of 1909.

b Also \$13,000,000

additional under purch.

money notes of 1908

additions equal to at least the par value of the bonds issued. The item of \$29,245,667 includes \$12,371,000 sold in Dec. 1908, part of which was used to retire the \$8,000,000 collateral trust notes called for payment Feb. 1 1909. V. 87, p. 36, 1604, 1663; V. 88, p. 100, 374.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1908 was in V. 88, p. 1614, showing gross income, \$2,310,389; int., &c., \$1,986,634; divs., \$300,000; bal., \$23,755. Pres., Howard G. Hetzler.—(V. 90, p. 447.)

CHIHUAHUA & PACIFIC RR.—Chihuahua, Mex., to Minaca, 123 miles; El Carpio Jct. to Temosachic, Mex., 55 miles. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is \$2,860,000; par of shares, \$100. Bonds, see table above. In Mch. 1909 the Mexico Northwestern Ry. acquired the stock and bonds. V. 88, p. 748.—(V. 88, p. 748.)

CINCINNATI BLUFFTON & CHICAGO RR.—Road is projected from Huntington to Union City, Ind., 75 m., of which Bluffton to Huntington, 52 miles, completed. V. 84, p. 1182. On March 14 1908 John C. Curtis was appointed receiver. V. 86, p. 720. The Sept. 1908 coupon was not paid when due. Receiver's cert. May 1909, \$125,722.68, due in 4 mos. to 2 years' time. V. 88, p. 1313. In Mch. 1910 application was made for sale of road under \$95,000 defaulted receivers' cts. V. 90, p. 697. Bondholders' committee, V. 87, p. 873.

Stock, \$1,125,000, all of one class, issuable \$15,000 per mile; par of shares, \$100 each. Bonds, see table above. V. 84, p. 440 509. For year ending June 30 1909, gross, \$83,883; net, \$21,123; int. and taxes, \$51,315; bal., def., \$30,192. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 90, p. 697.)

CINCINNATI FINDLAY & FORT WAYNE RR.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102 1/2 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

CIN. GEORGETOWN & PORTS RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RR.—The system includes:
Road owned—Miles. Proprietary roads—Miles.
Cincinnati to Dayton, O. 59 Cincinnati Ind. & Western 361
Dayton to Ironton, O. 165 Cincinnati & Dayton 13
Dayton to Delphos, O. 95 Columbus Findlay & Northern 18
Trackage 62 Bowling Green RR 19
Roads leased—(*See this Co.)
Piqua & Troy Branch 8
Dayton & Michigan 142 Cincln. Find. & Ft. Wayne 91
Home Ave. RR. 3
Total of all 1,036

Owns \$11,000,000 Pere Marquette RR stock; also owns Dayton & Union jointly with Cin. Chic. & St. L. and jointly with Southern Ry. controls Cin. New Ori. & Tex. Pac. Ry. V. 75, p. 978.

ORGANIZATION.—The company resumed possession on Aug. 19 1909, the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators; during the 7 years said controlling stock is to be vested in three voting trustees, one to be President for time being of B. & O.

STOCK.—The plan contemplated the retirement of the \$7,751,425 pref. stock (out of \$8,000,000 total).

BONDS, &c.—The holders of 4 1/2 % notes (\$15,000,000 receive for each \$1,000 note and its coupons \$60 in cash and \$1,000 of new gen. mtge. bonds (total issue \$20,000,000), to draw interest as follows: 4 1/2 % dependent upon income until July 1 1911; 1 % fixed and 3 1/2 % dependent upon income until July 1 1914; 3 % fixed and 1 1/2 % dependent upon income until July 1 1916; thereafter 4 1/2 % fixed;

1. First and Refunding Mortgage dated July 1 1909, Auth. Issue, \$75,000,000. This mortgage is to cover all the lines of railway of the company, all its leasehold rights, all stocks of subsidiary companies owning operated lines and all property acquired by use of said bonds or the proceeds thereof. (See V. 88, p. 1498; V. 90, p. 771.)

Of which there have been issued \$27,500,000, viz.:
(a) To pay or adjust indebtedness due and accrued \$7,500,000
(b) For improvements now needed 5,000,000
(c) For necessary working capital 2,000,000
(d) For collateral to \$11,557,000 4 % purchase money notes of 1908 13,000,000

Reserved for future use, \$47,500,000, viz.:
(e) For additions, improvements and betterments \$23,721,000
(f) For refunding underlying bonds 23,779,000

The bonds specified above as (b) and (c) and \$5,500,000 of those named as (a) are to be guaranteed, prin. and int., by the Baltimore & Ohio RR. Co. Under supplemental agreement dated July 1 1909 (V. 89, p. 469) \$11,557,000 4 % purchase money notes dated 1908 and due July 1 1913 (of which a small amount which was reserved to retire outstanding refunding 4s of 1904 had in Aug. 1909 not been issued) are to be secured by pledge of \$13,000,000 new "first & refunding" 4s. These notes are guar. by the B. & O. See form, V. 89, p. 918. The ref. mtge. bonds (dated 1904, for which the purchase money notes of 1908 were exchanged) have been or are to be canceled.

2. General Mortgage (see above)—Total Issue, \$20,000,000.

The fixed interest on the general mortgage will be payable Jan. 1 and July 1, and the interest dependent on income (non-cumulative) will be payable Nov. 1 yearly. Of the generals, \$15,000,000 are issuable in exchange for the 4 1/2 % notes, the remaining \$5,000,000 for floating debt, &c.

In consideration of the undertakings of the B. & O., the original bonds to be issued under the gen. mtge. are to be subject to call on any July 1 prior to July 1 1916, for exchange for new 4 % bonds secured by the gen.

mtge. and guar. by the B. & O. as to prin. and int. The original bonds are also to be subject to call for payment at par and accrued int. and the 4 % guar. bonds at 103 and accrued int. on any Jan. 1 or July 1.

During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said gen. mtge. bonds shall have been sooner redeemed, at its option either (a) pay 85 % in cash and interest for said bonds, or (b) issue in exchange therefor a new 4 % bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also \$933,000 Ind. Dec. & West. 5s. Also guaranteed \$9,207,000 Pere Marquette refunding 4s, but stockholders of C. H. & D. subsequently voted to cancel lease and guaranty. V. 88, p. 653; V. 87, p. 1355.

EARNINGS.—8 mos., {1909-10 Gross, \$6,299,866; net, \$1,527,785
July 1 to Feb. 28. {1908-09 Gross, 5,553,169; net, 1,053,459

REPORT.—Report for year ending June 30 1907 in V. 85, p. 1003.

Year ending June 30—1908-09. 1907-08. 1906-07.
Miles operated 1,036 1,038 1,038
Gross earnings \$7,897,048 \$8,011,483 \$8,729,064
Net income 1,131,078 1,145,955 1,987,275
Deduct interest on bonds 2,206,176 2,217,262 2,220,615
Interest on bills payable 246,577 234,522 261,345
Rentals 370,247 368,073 366,669

Balance, deficit, for year \$1,691,922 \$1,673,902 \$861,354

OFFICERS.—Chairman of Board, Daniel Willard; President, William Cotter; Vice-Pres., J. L. Cramer; Sec. and Treas., F. M. Carter; Asst. Sec., E. M. Devereux.

Directors—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, William Cotter, Geo. W. Perkins, Charles Steele, Frederick W. Stevens, George F. Baker, F. A. Durban, Joseph Wood, E. R. Bacon, Henry F. Shoemaker, F. D. Underwood, Harry Bronner and Norman B. Ream.—(V. 90, p. 1101.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, \$8,200,000; issued, \$7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, \$126,799; in 1903-04, \$167,322; in 1904-05, \$156,095.

BONDS.—The "first and refunding" 4s of 1902 (\$8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1909, \$42,000 4 % equipment notes, due semi-annually to Nov. 1 1911 incl.; int. M. & N. at Blair & Co., N. Y.—(V. 88, p. 451; V. 89, p. 469.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 6 miles in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000 in \$100 shares, issued for purpose of control. There is authorized \$1,000,000 of first preferred 4 % cumulative stock secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Chesapeake & Ohio and Louisville & Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80 p. 1728, 2398, 2620. Rentals received to year ending June 30 1909, \$32,436; divs., \$31,804; bal., sur., \$632. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RR.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized \$1,500,000; outstanding \$1,100,000, mostly owned by Penn. Co. V. 75, p. 980. Dividend of 3 % paid in 1906 and 1909. Of the \$1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1909, gross, \$351,840; net, \$101,729; other inc., \$39,108; charges, \$74,553; divs. (3%), \$33,000; sur., \$33,284.—(V. 77, p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(See Maps of Pennsylvania RR.)—Owns Morrow, O., to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 84.

Of the bonds, \$250,000 are reserved for future needs; sinking fund retires yearly 1 % of those outstanding, if offered at par or less. The Pennsylvania Company guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, \$2,000,000, all owned Jan. 1 1910 by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900, 6%; 1901 to 1906 incl., 2 % yrly.; 1907 and 1908, 4%; 1909, 5%. Penn. RR. owns \$1,318,000 of the \$1,703,000 bds. Car trusts, \$67,200 3 1/2 %, payable \$22,400 yrly. Yr. end. Dec. 31—Gross Net Inc. Interest Dividends Balance
1909 \$928,011 \$244,982 \$70,000 (5%) \$100,000 \$74,982
1908 783,888 205,719 70,000 (4%) 80,000 55,719

Payments in addition to above in 1909 were \$17,694 for additions, improvements, &c. (against \$10,346 in 1908), and \$17,881 for prin. and int. of car trusts and hire of equipment, &c.—(V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RR.—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 miles. In Jan. 1903 the entire stock of the Harriman & Northeastern Ry., 20 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3 %; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years; thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, 5 % cum., has prior rights on dissolution, but no voting power. V. 74, p. 528, 825.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin New Or & Texas Pac —Com stock \$3,000,000		---	---	\$100	\$3,000,000	5 in 1909	J & D	Dec 21 1909 2 1/2	Cincinnati
Preferred stock 5% cumulative \$3,000,000		---	---	100	2,453,400	5 in 1909	Q & M	May 1 1910 1 1/4	do
Notes, due \$150,000 semi-annually		---	---	---	300,000	5	A & O	To April 1911	Cincinnati, Ohio
Notes		---	---	---	252,000	5	J & D	Dec 1 1910	Cincinnati, Ohio
Equip trusts due abt \$85,000 s-a (V 78 p 1391)		---	---	---	170,000	4	M & S	Sep '10-Mch '11	Blair & Co New York
do Ser B due \$97,000 semi-ann (V 82 p 928)		---	---	---	1,164,000	4 1/2	M & N	Nov '10-May '16	Equitable Trust Co N Y
do		---	---	---	77,164	5	Various	To Oct 1910	New York
Cincinnati Northern —1st M \$3,000,000 gold		---	---	---	1,000,000	5	J & D	July 1 1951	Guaranty Trust Co N Y
Cincinnati Richmond & Ft W —1st M gold int guar. c*		86	1871	1,000	1,800,000	7	J & D	June 1 1921	Winslow, Lanier & Co N Y
Clearf'd & Mahoning —Stock 6% rent \$1,000,000 auth.		---	---	---	1,000,000	6	J & D	Jan 1 1910	Checks mailed
First mortgage gold guaranteed B R & P. Q. c*		26	1893	1,000	650,000	5	J & D	Jan 1 1943	36 Wall Street New York
Cleveland Akron & Columbus —Stock \$4,000,000		---	---	---	4,000,000	4 in 1909	M & S	Mch 25 1910 2%	Checks mailed
General mortgage (now first) gold		177	1887	500 &c	1,800,000	5	M & S	Mch 1 1927	Winslow, Lanier & Co NY
First consol mtge \$4,000,000 guaranteed p & i end.		188	1900	1,000	1,023,000	4	F & A	Aug 1 1940	do
gold sinking fund		---	---	---	624,000	4	F & A	Aug 1 1940	do
Cleveland Cincinnati Chicago & St Louis —Com stock		---	---	---	47,056,300	See text.	M & S	Mch 1 1910 2%	J P Morgan & Co N Y
Preferred stock 5% non-cumulative		---	---	---	10,000,000	5 in 1909	Q & J	Apr 20 1910 1 1/4	do
C I St L & C con M drawn at 105 sink fund 1% c*		175	1880	1,000	623,000	6	M & N	May 1 1920	do
Gen 1st M \$10,000,000 g s f not drawn		---	---	---	7,250,000	4	Q & F	Aug 1 1936	do
Cleve Col Cln & Ind consol mortgage (see text)		391	1874	1,000	4,138,000	7 or 6	J & D	June 1 1914	do
Gen cons mortgage (\$12,000,000) gold		391	1884	1,000	3,205,000	6	J & D	Jan 1 1934	do
Indian & St L 1st M in 3 series of \$667,000		72	1869	1,000	2,000,000	7	Various	July 1 1919	do
2d M (\$2,000,000) gold Indianap to Terre H.		72	1882	1,000	500,000	6	M & N	Nov 1 1912	do
Clev Cln Chic & St L White Wat Val Div 1st g. Ce. c*		62	1890	1,000	650,000	4	J & D	July 1 1940	do
Spr & Col Div (Col Sp & Cln) 1st M gold		45	1890	500 &c	1,103,730	4	M & S	Sept 1 1940	do
Calro Division 1st M \$5,000,000 gold		267	1890	1,000	5,000,000	4	J & D	Jan 1 1939	do
St Louis Div coll tr gold (\$351,000 in s f)		104	1890	1,000 &c	10,000,000	4	M & N	Nov 1 1900	do
Cincin Wab & Mich Div 1st mtge gold		203	1891	1,000	4,000,000	4	J & D	July 1 1901	do
Gen M 100 years for \$50,000,000 gold		1,021	1893	1,000	25,137,000	4	J & D	June 1 1903	do
New bonds, \$20,000,000 authorized		---	---	---	None	Apr '10	---	---	---
Notes \$5,000,000 gold		---	---	---	5,000,000	5	J & D	June 1 1911	do
Obligations for Proprietary Lines		---	---	---	---	---	---	---	---
Cincinnati Sandusky & Cleveland —Preferred stock		---	---	---	428,997	6	M & N	May 1 1910 3%	do
Consol (now first) mtge \$3,000,000 gold		170	1888	1,000	2,571,000	5	J & D	Jan 1 1928	do
Central Indiana first mtge \$4,000,000 gold guar.		123	1903	1,000	1,500,000	4	M & N	May 1 1953	Central Trust Co N Y
Ch I & St L 1st M \$3,000,000 gold gu.		45	1903	1,000	3,000,000	4	A & O	Apr 1 1953	J P Morgan & Co N Y
Louisville & Jeffersonville Bridge 1st M—See that Co		---	---	---	---	---	---	---	---
Cleveland Columbus Cincinnati & Indianapolis —Cleve		land I	---	---	---	---	---	---	---
Cleve Lorain & Wheel —Con mtge (now 1st) g. Usm. c*		192	1893	1,000	5,000,000	5	A & O	Oct 1 1933	Chicago & St Louis
General mortgage \$1,000,000 gold redeem at 105		192	1896	1,000	893,000	5	J & D	June 1 1936	do
Consol ref mtge \$10,000,000 gold red at 102 1/2		192	1900	1,000	4,000,000	4 1/2	J & D	Jan 1 1930	do

DIVIDEND.—On pref., 1 1/4%, paid quarterly Sept. 1 1902 to Mch. 1910, both inclusive. On common, 2%, paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 2%; June 1905, 3%; Dec. 2%; June 1906, 3%; Dec. 2 1/2%; 1907 to 1909, 5% (J. & D.). On April 1 1906 \$1,500,000 5% notes were issued to pay for improvements, payable \$150,000 semi-annually to April 1911 inclusive. V. 83, p. 1225. In Nov. 1907 \$500,000 3-year 6% notes were sold. V. 85, p. 1338.

STOCK.—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

Stockholders in May 1908 subscribed for \$453,400 new preferred stock at par raising the amount outstanding to \$2,453,500. V. 86, p. 1099, 1409.

LATEST EARNINGS.—(1909-10) Gross, \$5,906,037; net, \$2,220,448. \$1 mos. July 1 to Feb. 128. (1908-09) Gross, \$5,146,618; net, 1,732,830.

ANNUAL REPORT.—Report for year ending June 30 1909 was in V. 89, p. 1340, showing: Gross, \$7,826,982; net, \$2,507,299; other income, \$144,605; interest, rentals, &c., \$1,456,905; improv'ts, \$678,475; div. on pref. (5%), \$118,889; div. on com. (5%), \$150,000; bal., sur., \$247,635. In 1907-08, gross, \$7,892,050; net, \$1,631,578. (V. 89, p. 1347.)

CINCINNATI NORTHERN RR.—(See Map Cleveland Cln. Chicago & St. Louis.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Jan. 1 1910 Clev. Cln. Chic. & St. L. owned \$1,707,400 of the \$3,000,000 stock and \$581,000 bonds. First dividend on stock, 3%, paid March 1 1910. In year ending Dec. 31 1909, gross, \$1,177,691; net inc., \$264,456; charges, \$114,770; div. (3%), \$90,000; balance, sur., \$59,686. For 2 mos. ending Feb. 28 1910, gross, \$170,295, against \$151,448 in 1909; net, \$39,322, against \$20,251. Pres., W. C. Brown. (V. 90, p. 697.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Dec. 1909) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cln. Chic. & St. L. Co. jointly (the P. O. C. & St. L. taking the place of the Cln. Ham. & Dayton in 1888). Stock, \$2,186,600 (par \$500) of which Penn. Co. owned \$1,257,900. Due guarantors Nov. 1 1909, \$1,702,088.

Year end.	Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1909	---	\$668,639	\$102,995	\$184,725	def. \$81,725
1908	---	613,703	114,999	163,938	def. 48,939

CLEAR LAKE NORTHERN RY.—V. 88, p. 1001.

CLEARFIELD & MAHONING RY.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on \$1,000,000 stock, par \$50, and 5% on bonds, the latter being guar., p. & i., by endorsement. In Nov. 1909 the authorized stock was increased from \$750,000 to \$1,000,000. V. 89, p. 470, 1141. (V. 89, p. 470, 1141.)

CLEVELAND AKRON & COLUMBUS RY.—(See Maps of Pennsylvania RR.)—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 34 m.; Apple Creek branch, 9 m.; Howard coal branch, 4 m.; coal spurs, 5 m.; total owned, 196 m.; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. V. 76, p. 435. Car trusts Dec. 31 1909, \$588,773, due \$82,992 yearly.

Penn. Co. took control June 1 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2% yearly, Sept. 1901 to Sept. 1905; 1906, 3% (M-S); 1907, Mch., 1 1/2%; Sept., 2%; 1908 and 1909, 4% (M-S); 1910, Mch., 2%. Of 1st cons. gold 4s of 1940 (Commercial Trust Co. of Phila., trustee), \$1,023,000 are guar., prin. & int., by the Penn. Company; \$1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1907 in V. 87, p. 282. In 1909, gross, \$2,240,200; net, \$551,431; oth. inc., \$20,893; chgs., \$232,476; div. (4%), \$160,000; add. & impts., \$164,765; bal., sur., \$15,083. (V. 87, p. 282.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps N. Y. Central & H. R. RR.)—ROAD.—Radiates from Indianapolis, Ind. westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.	Leased and Controlled—	Miles.
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield Ry.	48
Gallion, O., to Indianapolis.	203	Colum. Hope & Greensb'g RR.	24
Delaware to Springfield.	50	Jointly Operated—	---
Cincinnati to Lafayette.	170	Chic. Ind. & St. L. Short Line.	44
Indianapolis to Terre Haute.	72	Trackage into Cincinnati, &c.	32
Harrison Branch.	7	Trackage into Jeffersonville.	53
Leased—entire stock owned—	---	Trackage into Toledo (V. 79, p. 1023, 2696)	48
Cincinnati Lafayette & Chic. Ry.	57	Total included in earnings.	1,982
Calro Vincennes & Chic. Ry.	---	Operated; earns kept separate—	---
Calro, Ill., to Tilton & branch.	261	Peoria & Eastern Ry.	*351
St. L. Div., T. H. to E. St. L.	190	Cincinnati Northern	*248
Columbus Springfield & Cln.	---	Kankakee & Seneca RR.	*2
White Water—Harrison, Ind., to	45	Mt. Gilead Short Line.	2
Hagerstown, Ind.	62	Louisv. & Jeffersonv. Bridge.	*3
Cln. Wabash & Michigan Ry.	---	Total of system Dec. 31 '09.	2,628
Benton Harbor to Rushville and	249	Trackage Ill. Cent. into Chic.	---
branch	---	On percentage basis.	---
Other lines	59	Operates Independently—	---
Cincinnati Sandusky & Cleve. Ry.	---	Dayton & Union RR. (*)	47
Sandusky, O., to Day'n, O., &c.	170	Double track.	339

*See this company.

In Apr. 1910 a new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, was under construction. V. 83, p. 817, 1098.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July

1889, per plan in V. 48, p. 427. Of the com. stock, \$30,207,700 was in Jan. 1909 owned by the L. S. & Mich. So. Ry., a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749.

The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

STOCK.—The stockholders voted June 21 1905 to increase the common stock from \$28,700,000 to \$40,000,000 and Oct. 31 1906 to \$50,000,000. In 1907 \$4,806,580 was subscribed for by stockholders at 90; \$2,249,720 additional was sold to Jan. 1910. V. 83, p. 687, 1290; V. 84, p. 1247.

DIVIDENDS.—'07. '08. '09. '00. '01. '02 to '07. '08. 1909. 1910. Common. ---% 0 0 0 3 3 4 yearly. 1 0 Mch. 2 Preferred. ---% 2 1/2 5 5 5 5 5 yearly. 5 5 To Apr. 2 1/2

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder, either in lawful money at 7% per annum or in British sterling at 6%. Of the Indianapolis & St. Louis 1st 7s, series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-year mortgage of 1893 is limited to \$50,000,000. In Apr. 1910 \$22,115,000 gen. 4s were reserved for prior liens (exclusive of Calro division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and \$2,748,000 for equipment, construction and betterments, &c., \$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 626, 1044. Guarantees Chic. Indian. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589.

The stockholders Nov. 17 1909 authorized \$20,000,000 bonds, of which \$9,000,000 to be probably issued in the near future to provide for \$5,000,000 notes due June 1 1910 and about \$4,000,000 floating debt. V. 89, p. 720, 778, 1141.

Jointly with four other roads covenants to pay New York Central lines \$30,000,000 5% equip. trust of 1907, the company's share of equipment leased being \$3,700,347. V. 85, p. 1401; V. 86, p. 165; V. 88, p. 761.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. Capital stock per mile of road owned Dec. 31 1909, \$33,260; bonded debt, \$36,134. On Mch. 1 divs. on the com. stock were resumed and initial div. of 3% was paid on Cincinnati Northern stock. V. 90, p. 108.

EARNINGS.—2 mos. (1910) Gross, \$4,495,804; net, \$1,121,635. Jan. 1 to Feb. 28, 1909. Gross, 3,909,670; net, 853,512.

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 691, 712. Year ending Dec. 31—

1909	1908	Inc. or Dec.	
Railroad revenues	\$27,657,741	\$24,242,617	+\$3,415,124
Operating income (after taxes)	7,011,380	5,062,684	+1,948,696
Other income	623,233	534,026	+69,207

Gross corporate income	\$7,634,613	\$5,616,710	+\$2,017,903
Rentals of leased lines	120,000	120,000	---
Interest on bonds, &c.	3,391,700	3,321,923	+\$69,777
Hire of equipment, incl. interest	652,784	894,055	-\$241,271
Other rents	641,117	571,952	+\$69,165
Prop. loss oper. Cent. Ind. Ry.	52,641	---	+\$52,641
Dividends on preferred, 5%	500,000	500,000	---
Dividends on common, 2%	941,126	---	+\$941,126

\$1,335,246 \$208,779 +\$1,126,467

OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, E. V. W. Rossiter, John Carstensen, C. E. Schaaf, A. H. Harris and C. F. Daly; Sec., Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, Ohio.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, James Stillman, Walter P. Bliss of New York; M. E. Ingalls, Cincinnati. (V. 89, p. 778, 1141, 1279, 1347; V. 90, p. 108, 372, 447, 626, 691, 712, 1044.)

CLEVELAND LORAIN & WHEELING RY.—(See Map B. & O.)—Owns

from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; operates St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling V. 80, p. 1174.

HISTORY.—Operated by the Balt. & Ohio, which owns all of the stock. See that company and V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

STOCK.—Common, \$8,000,000, and pref., non-cum., 5%, \$5,000,000 par \$100. After 5% on each, both stocks share alike. V. 60, p. 1058.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve & M V—Cons m (now first) \$3,000,000 g. Ce. & c	125	1888	\$1,000 &c	\$2,935,000	5 g	See text	Jan 1 1938	Winslow, Lan & Co N Y
Cleve & Mar—First mtge s f not drawn gold guar F. & c	103	1895	1,000	1,250,000	4 1/2 g	M & N	May 1 1935	Farmers L & Tr Co N Y
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	---	50	11,247,700	7	Q—M	Mch 1 1910 1 1/2	Winslow, Lan & Co N Y
Special betterment stock \$10,738,135 guar 4%	---	---	50	9,387,550	4	Q—M	Mch 1 1910 1 1/2	do do
Gen M \$10,000,000 gold—F Series A & B—	205 1/2	1892	1,000	4,561,000	4 1/2 g	x	Jan-Oct 1942	do do
Guaranteed prin and Int Series C & D—	205 1/2	'98-00	1,000	4,584,000	3 1/2 g	y	1948-1950	do do
(end) Penn RR—Series B Int reduced	205 1/2	1892	1,000	439,000	3 1/2 g	A & O	Oct 1 1942	do do
Cleveland Terminal & Valley—See Baltimore & Ohio	---	---	---	---	---	---	---	---
Coal & Coke—First mortgage \$5,000,000 gold—	184	1903	1,000	3,000,000	5 g	A & O	Apr 1 1919	Elkins W Va or Balt
Coal & Iron—See Western Maryland	---	---	---	---	---	---	---	---
Coal River Ry—See Chesapeake & Ohio	---	---	---	---	---	---	---	---
Colebrookdale—1st M \$593,400 und Read M of 1897—c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colo Midland—1st M \$10,000,000 (V. 71, p. 139)—Cec*	261	1897	1,000	8,946,000	4 g	J & J	July 1 1947	Central Trust Co N Y
Colorado & Southern—Common stock \$31,000,000—	---	---	100	31,000,000	See text	See text	Dec 31 1909 2%	Office, 26 Liberty, N Y
First preferred 4% non-cumulative \$8,500,000—	---	---	100	8,500,000	4 in 1909	A & O	Apr 1 1910 2%	do do
Second preferred 4% non-cumulative \$8,500,000—	---	---	100	8,500,000	4 in 1909	A & O	Apr 1 1910 2%	do do
First mortgage gold \$19,853,000—	1,059	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref M \$100,000,000 g red 101—	Text	1905	100 &c	24,882,000	4 1/2 g	M & N	May 1 1935	do do
Equip bonds ser A due s-a red 101 (V. 84 p. 507)—	---	---	1,000	720,000	5	A & O	Oct '10-Apr '17	Guaranty Trust Co N Y
Colorado Southern New Orleans & Pacific—See St. Lo	---	---	---	---	---	---	---	---
Col So N O & Pac—1st M \$12,000,000 g red 102—	---	---	1,000	See text	4 1/2 g	M & N	Nov 1 1925	New York
Equip tr notes due \$80,000 s-a gu by St L & S F. Ba	---	---	1,000	1,040,000	5	F & A	Aug '10-Feb '17	---
Colo Sp & Crip Cr D Ry—1st M \$2,000,000 g s f.—Ce	75	1900	1,000	1,706,000	5 g	J & J	Jan 1 1930	Chem Bk N Y; & Col Sp
First consol mortgage \$3,600,000 gold—	---	---	1,000	1,379,000	5 g	A & O	Oct 1 1942	Gu Tr N Y; & Col Sp
Colorado Texas & Mexico—First mtge \$75,000,000—	---	---	1,000	(?)	5	J & J	Jan 1 1958	New York
Colum Newb & Laurens—1st M \$12,000,000 per m.—SBA	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balt
Columbia Southern—First mtge gold \$2,100,000—N	70	1898	1,000	700,000	5 g	J & D	Dec 1 1948	New York Trust Co N Y
Columbia & Greenville—See Southern Ry	---	---	---	---	---	---	---	---
Columbus & Toledo—See Hocking Valley Ry	---	---	---	---	---	---	---	---
Columbus & Xenia—Stock 8% rental—	55	---	50	1,786,200	See text	Q—M	Mch 10 1910 2%	Treasurer, Columbus O
Combination Bridge (Sioux City Ia)—First mortgage	---	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank N Y
Concord & Claremont (NH)—First mortgage—	71	1894	1,000	500,000	4 1/2	J & J	Jan 1 1914	First Nat Bank Boston
Concord & Montreal—Stock Class I (B C & M pref)—	---	---	100	800,000	7	Q—J	Apr 1 1910 1 1/2	Checks mailed
Stock Class II (B C & M new)—	---	---	100	340,400	7	Q—J	Apr 1 1910 1 1/2	do
Stock Class III (B C & M old stock)—	---	---	100	459,600	7	Q—J	Apr 1 1910 1 1/2	do
Stock Class IV (Concord) (text)—	---	---	100	6,057,600	7	Q—J	Apr 1 1910 1 1/2	do

x Series "A." J&J; "B." A&O. y "C." M&N; "D." F&A

CLEVELAND & MARIETTA RY.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased Stock, \$2,000,000, of which the Pennsylvania Co. Dec. 31 1909 owned \$1,791,900 (par \$100); surplus earnings over charges go to C. & M. Divs. paid in 1906 (3%), \$60,000; in 1907, 4%; in 1908, 5%; in 1909, 6%.

BONDS.—Guaranteed prin. and Int. by Penn. Co.; sinking fund 1% EARNINGS.—In 1909, gross, \$1,045,364; net, \$394,203; Int. on bonds, \$56,250; improvements, \$188,556; other charges, \$8,531; divs. (6%), \$120,000; bal., sur., \$20,866. In 1908, gross, \$937,983.—(V. 88, p. 52.)

CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania Railroad.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Rayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with divs. of 4% guaranteed by the Penn. RR., is issuable for improvements, V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604. EARNINGS.—In 1909, gross earnings, \$11,104,914; net, \$2,517,333; profit to lessee, \$867,238.—(V. 87, p. 812; V. 89, p. 992.)

CLEVELAND SHORT LINE RY.—To be a belt line connecting eight railroads by tracks remote from the heart of Cleveland, O., starting at Lorain, about 20 miles northwest of the city. Stock, \$3,750,000; all owned by Lake Shore & Mich. So., par, \$100. V. 86, p. 167. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 88, p. 563.)

CLEVELAND TERMINAL & VALLEY RR.—(See Map Baltimore & Ohio.)—Owns from Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles; yard track and sidings, 89 miles.

STOCK.—Of the \$4,615,300 common (par \$50) B. & O. owns \$4,594,300 and of the \$2,060,750 preferred, \$1,826,700; par, \$100.

BONDS.—The 1st M. bonds are guar., p. & l., by B. & O., endorsed. Due B. & O. on general account June 30 1909, \$1,176,056.

REPORT for year ending June 30 1908 was in V. 87, p. 1297. In 1908-09 gross, \$1,056,488; net, \$280,435; other income, \$31,702; Int., &c., \$245,237; bal., sur., \$66,900.—(V. 85, p. 1395; V. 87, p. 1297; V. 89, p. 1223.)

COAL & COKE RY.—Owns from Leiter, W. Va., to Charleston, W. Va., 166 miles; trackage, Leiter to Elkins, 7.6 m.; Morris Creek branch, 3 m.; Mable to Bellington, 17.7 m.; branch from Middle Fork to Cassidy Fork, 12 m.; total, June 30 1909, 207 miles. Branch, Gassaway to Sutton, 7 m., completed Jan. 1910. About 100,000 acres of coal lands are owned.

Stock, com., \$10,000,000, all outstanding; 5% pref., \$10,000,000 authorized Oct. 1907, of which \$8,881,800 issued to purchase \$8,300,000 bonds and settlement of other debts; bonds reduced to \$5,000,000, of which \$2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1909, \$461,175, due \$55,000 yearly; loans and bills payable, \$1,214,217.

EARNINGS.—8 mos., 1909-10—Gross, \$484,168; net, \$122,367 July 1 to Feb. 28. 1908-09—Gross, 421,623; net, 106,719 In 1908-09, gross, \$635,174 (excluding hire of equipment, \$67,432); net, \$155,082; net income coal dept., \$84,235; total net, \$239,317; Int. on bonds, \$177,761; other Int. and taxes, \$128,643; bal., def., \$67,087. Last report (1907-08), V. 83, p. 1409. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 85, p. 1005; V. 88, p. 1499.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par, \$50.

COLORADO MIDLAND RY.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 227 miles; Jerome Park branch, 15 miles; Aspen branch, 19 miles; total owned, 261 miles. Leases New Castle to Rifle Creek, 15 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 337 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Pref., \$6,000,000; common, \$4,000,000.

EARNINGS.—8 mos., 1909-10—Gross, \$1,617,491; net, \$248,109 July 1 to Feb. 28. 1908-09—Gross, 1,581,795; net, 335,278 Deficit after charges, \$55,929, agst. surplus of \$24,184 in 1908-09.

Year— Gross. Net. Misc. Inc. Charges. Balance. 1908-09—\$2,312,590 \$383,889 \$59,054 \$489,529 def. \$47,086 1907-08—2,200,756 434,014 57,906 469,602 sur. 22,318 1906-07—2,454,610 580,591 49,691 443,294 sur. 186,988

OFFICERS.—Pres., A. D. Parker; Vice-Pres., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, New York. Directors—George B. Harris, A. D. Parker, Darius Miller, W. P. Clough, Edwin Hawley, George J. Gould, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 89, p. 778; V. 90, p. 447.)

COLORADO & SOUTHERN RY.—(See Map.)—Operates a system from Orin Jet., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas and other points, viz.: (*which see).

Lines Owned— Miles. Controlled— Miles. Cheyenne to Orin Junction—154 Denver & Interurban RR.—27 Denver to Bessemer Jet., Colo.—129 Colorado RR. (V. 87, p. 677)—42 Denver to Leadv. (nar. gauge)—152 Walsenburg & Western—1 Como to Baldwin Mine (do.)—131 Fort Worth & Denver City—454 Trinidad, Col., to Tex. St. line—135 Col. Spr. & Crip. Cr. District—75 Oth. lines, br., &c. (103 nar. gauge)—342 Wichita Valley—113 Trackage—Pueblo to Walsenburg—23 Wichita Falls & Oklahoma—23 (Denver & Rio Grande)—58 Abilene & Northern—38 Cheyenne to Denver (Un. Pac.)—107 Trin. & Braz. Val. (incl. track)—455

Total—1,208 Total June 30 1909—2,431

Also owns half interest in Colorado Midland, operating 338 miles, and in Trinity & Brazos Valley Ry. See those companies. The Stamford & Northwestern Ry., Stamford, Tex., northwesterly 82 1/2 m., was completed Oct. 1909. V. 89, p. 1281. In Mch. 1909 made an agreement with the Denver & Rio Grande for the construction of a new joint low-grade line from Pueblo to Walsenburg, 56 miles, at a cost of probably \$5,700,000. V. 90, p. 626.

ORGANIZATION.—Succeeded on Jan. 11 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired \$23,657,500 com. stock (practically a controlling interest) held by Edwin Hawley and associates. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Owns a beneficial interest in one-half stock of Colorado Midland. V. 70, p. 739. The voting trust terminated April 1 1905. Controls Denver & Interurban (Electric) Ry., which owns 37 miles, operated since July 1 1908, and operates 24 miles of Col. & Sou., which has been electrified under lease. V. 87, p. 950; V. 89, p. 934.

In 1905 control of Col. Spr. & Crip. Cr. Dist. Ry. was acquired; also Trin. & Brazos Valley, Cleburne to Mexia, Tex., 79 miles (since extended), and Wichita, Val. Ry., Byers to Seymour, Tex., 75 miles. See "Bonds" below and V. 80, p. 1423, 1856; V. 81, p. 1241; V. 82, p. 928; V. 83, p. 695.

DIVIDENDS.—'00. '01. '02. '03. '04. '05. '06. '07. '08. '09. 1910. First preferred—2 3 1/2 3 1/2 4 2 0 4 4 4 Apr., 2 Second preferred—4 4 4 4 4 4 4 4 4 Apr., 2 Common—2 2 2 2 2 2 2 2 2

On common, 2% Dec. 15 1908; Dec. 31 1909, 2%.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 414, 1160. The \$100,000,000 refunding bonds of 1905 were made issuable as follows: For refunding bonds and equipment obligations of system—\$36,850,000 For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1 1905, of \$500 per mile of operated and controlled lines—15,000,000

For reimbursement of the treasury of the company, &c.—2,500,000 For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)—45,650,000

Equipment bonds of 1907 mature \$51,000 s-a to April 1 1914; thereafter, \$52,000. V. 84, p. 507. Pullman Co. car trusts June 30 1909, \$211,000.

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning 526.30 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also by direct lien, subject to the first mortgage, on 1,058.66 miles of road owned by the Colorado & Southern and on practically all the stock of subsidiary cos. owning 546.8 miles of road, making 1,605.46 additional miles on which there are outstanding \$30,962,000 underlying bonds; total thus covered, 2,131.76 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged in 1909 about \$26,300 per mile

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines: 8 Mos. end. Feb. 28. Gross. Net. Chgs. (net). Bal., surp. 1909-10—\$11,345,161 \$4,333,025 \$1,894,474 \$2,438,551 1908-09—10,523,325 3,651,277 1,815,032 1,836,245

REPORT.—Report for 1908-09 at length, showing operations of system including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Den. Term. Ry. and Wichita Valley lines, was in V. 89, p. 912, 933, 990.

Average miles— 1,980 1,932 Total operating revenues—\$15,080,412 \$14,283,133 Operating expenses—10,225,687 9,542,809 Operating income (over taxes)—4,853,683 4,738,688

Total net income—\$4,920,385 \$4,634,962 Interest on bonds, equipment obligations, &c.—2,721,526 2,521,630 Dividend on first preferred stock (4%)—340,000 340,000 Dividend on second preferred stock (4%)—340,000 340,000 Dividend on common stock (2%)—620,000

Balance, surplus for year—\$898,859 \$1,433,332

OFFICERS.—Chairman, George B. Harris; Pres., Darius Miller; V.-P. A. D. Parker, Denver, Col.; Sec. and Treas., B. F. James, Denver, Col. Asst. Sec. and Asst. Treas., L. E. Katzenbach, 26 Liberty St., N. Y. New directors, 1909, V. 88, p. 563; V. 89, p. 1347.—(V. 89, p. 1541; V. 90, p. 372.)

COL. SOUTH. NEW ORL. & MEX. RR.—See St. Louis & San Francisco.

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 46 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$900 com. V. 80, p. 472, 1111, 1423.

Stock, all outstanding, com., \$1,200,000; pref., 5%, non-cum., \$800,000. Par of shares, \$100 each. Dividend 5% on preferred, paid Feb. 1907, and June 1908. On com., 2% Sept. 1908. Sunk fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107 1/2 for 5 yrs., then 105 for next 5 yrs., 102 1/2 for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—8 mos., 1909-10—Gross, \$484,228; net, \$169,652 July 1 to Feb. 28. 1908-09—Gross, 521,435; net, 195,247 Pres., Frank Trumbull.—(V. 81, p. 725; V. 87, p. 740; V. 88, p. 822.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, \$500,000. Bonds were 6s, but re-issued as 8s in 1900, income certificates to amount of 40% of bonds being issued.

EARNINGS.—8 mos., 1909-10—Gross, \$191,118; net, \$44,262 July 1 to Feb. 28. 1908-09—Gross, 191,262; net, 47,186 Yea ending June 30 1909, gross, \$279,231; net, \$53,860. In 1907-08, gross, \$282,581; net, \$58,925; charges, \$56,132; bal., sur., \$2,793. Pres., W. G. Childs, Columbia, S. C.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penn. RR. to South Bloomingville, 34 miles. Stock authorized, \$2,000,000. Owned March 1908 by Geo. E. Wilber, Boston, Mass. For year ending June 30 1909, gross, \$12,483; net, \$313.—(V. 83, p. 1290.)

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Concord & Mont—(Concl.)—B. O. & M Imp M-----c	166	1881	\$1,000	\$500,000	6	J & J	Jan 1 1911	Beacon Trust Co Boston
Concord & Montreal cons M for \$5,500,000--BB,c*	262	1890	1,000	5,000,000	4	J & D	June 1 1920	Safe Dep & Tr Co Boston
Debuture bonds \$1,150,000 currency-----c*	---	97-99	1,000	1,050,000	3 1/2 & 4	J & D	June 1 1920	Boston S D & Tr Boston
do do \$500,000 interest guaranteed-----c*	---	1900	1,000	478,000	3 1/2	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 yrs-----c	40 1/2	---	100	350,000	7	J & J	Jan 1910 3 1/2 %	Manchester N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs-----c*	---	---	100	2,500,000	6	F & A	Feb 1 1910 3 %	Safe Dep & Tr Co Boston
First mortgage \$1,900,000 gold-----c*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	do do
Massawippi stock guar same div as Conn & Passump	37	---	100	400,000	6	F & A	Feb 1910 3 %	do do
Newport & Richford 1st M guar by C & P-----c*	22	1881	1,000	350,000	5	J & J	Jan 1 1911	do do
Connecticut River—Stock \$3,670,300 authorized)-----c	80	---	100	3,233,300	10	J & J	Jan 1 1910 5 %	Boston, Mass
Bonds not mortgage for \$1,000,000 gold-----c	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do do
Bonds not mortgage-----c	---	1901	1,000	290,000	3 1/2	J & J	Jan 1 1921	do do
do do-----c	---	1903	1,000	969,000	3 1/2	J & J	Jan 1 1923	do do
V Val 1st M with \$500,000 S Co RR stock as coll-----c*	24	1880	1,000	800,000	5	A & O	Oct 1 1910	Safe Dep & Tr Co Boston
Conn (Phila)—Phila G & Ch H 1st M guar by Penn-----r	7	1883	1,000	1,000,000	4 1/2	M & N	May 1 1913	Broad St Station Phila
Conn Ry 3 1/2 % gold mortgage \$5,000,000-----r	37	1902	1,000	1,980,000	3 1/2 g	M 15 & S	Mch 15 1932	do do
Cooperstown & Susq Vall—1st M \$200,000 int guar-----r	19 1/2	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)-----r	Text	1899	500 &c	2,025,000	5 g	A & O	Oct 1 1949	do do
Copper River & Northwestern—1st M \$50,000,000-----S	Text	1909	---	See text	5	---	50 years	Co's Office, Lebanon Pa
Cornwall & Lebanon—Stock-----r	26	1891	100 &c	800,000	5 in 1909	Semi-an	Feb 1 1910 5 %	do do
First M extended at 4% in 1906 (V 82 p 1322)-----r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	Checks mailed
Cripple Creek Central—Common stock-----r	---	---	100	2,500,000	See text	Q-J 25	Oct 21 1907 1 1/2 %	do do
Preferred stock 4% non-cumulative-----r	---	---	100	3,000,000	4 in 1909	Quar.	Mch 1 1910 1	do do
Midland Term first mtge gold sinking fund-----F,c*	41	1895	1,000	395,000	5 g	J & D	Dec 1 1925	Farmers L & Tr Co N Y
Cuba Eastern—First mortgage \$1,000,000 gold K,c*	43	1903	1,000	648,000	6 g	M & S	Mch 1 1933	In default
Debutures-----r	---	---	---	221,000	---	---	---	do do
Northeastern Cuba 1st M \$1,000,000 g gu p & l-----r	53	1905	1,000	1,346,000	5 g	M & S	Mch 1 1955	do do
Cuba Eastern Terminals first mortgage guaranteed-----r	---	1905	1,000	74,000	6	F & A	Mch 1 1925	do do
Eastern RR of Cuba first and refunding mtge gold-----r	---	1907	---	2,859,000	6 g	---	Mch 1 1957	do do
Securities to be issued by New Co. (Guantanamo &)	Western RR.)	---	under P	lan-----	---	---	---	---
Common stock \$2,750,000 auth-----r	---	---	---	2,613,500	---	---	---	---
1st pf stock (also as to ass) 7% non-cum \$2,750,000-----r	---	---	---	2,613,500	---	---	---	---
2d pf stock (also as to ass) 5% non-cum \$250,000-----r	---	---	---	110,500	---	---	---	---
1st mortgage \$600,000 gold-----r	---	1909	---	600,000	6 g	---	20 years	---
Cuba RR—Common stock \$10,000,000-----r	---	---	100	6,126,000	---	---	---	---
Preferred stock 6% non-cumulative \$10,000,000-----r	---	---	100	10,000,000	See text	See text	Feb 1 '10, 1 1/2 %	Guaranty Trust Co, N Y
First mtge gold \$20,000 per mile-----G xc*&r	444	1902	1,000 &c	8,800,000	5 g	J & J	July 1 1952	New York Tr. Co., N. Y.
Cumberland Corporation—Coll trust gold notes-----r	---	1906	---	15,000,000	5 g	J & D 15	June 1 1912	---

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, \$1,500,000. Mtge. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles. On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. On Jan. 5 1910 \$250,000 stock was sold to develop water power. V. 89, p. 992; V. 90, p. 54.—(V. 90, p. 54.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40 1/2 m. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles. LEASE.—From Jan. 1 1887, leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the \$2,500,000 pref., \$500,000, as also \$50,000 Massawippi Valley Ry. stock, which were deposited under trust certificates, were purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-tracked. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1728.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723; V. 83, p. 625; V. 87, p. 414.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Pa., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$3,613,650; all owned by Pennsylvania RR., which operates road under lease terminating Feb. 18 1962. Dividends 4% yearly (J. & D.)—(V. 75, p. 1354.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(See Map Del. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's \$200,000 5% bonds. Stock, \$45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, \$4,003,700, of which \$1,398,600 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,025,000 bonds outstanding, \$615,000 were in Jan. 1909 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

EARNINGS.—8 mos., 1909-10—Gross, \$447,916; net, \$212,694 July 1 to Feb. 28. 1908-09—Gross, 460,578; net, 111,160 Year ending June 30 1909, gross, \$766,020; net, \$224,007. In 1907-08, gross, \$807,322; net, \$204,042; int., \$149,850; bal., sur., \$54,192. Pres., William A. Paine; Sec. and Treas., Fred. Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RR.—Projected from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River and the Behring Lake Coal fields, &c. Of this, 102 miles of track had been opened in Dec. 1909 and a total of 200 miles was expected to be in operation by Dec. 1910. Understood to be controlled by J. P. Morgan & Co. and the Amer. Smelting & Refining Co. Interests. Stock authorized, \$5,000,000; par of shares, \$100. In Aug. 1909 filed a mtge. to secure an issue of \$50,000,000 5% 50-year bonds. None of the bonds outstanding in the hands of the public in March 1910. V. 89, p. 410 Pres., S. W. Eccles; Vice-Pres., W. P. Hamilton; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 Broadway.—(V. 89, p. 410, 1482.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired \$540,000 stock; remainder mostly owned by Lackawanna Steel Co. DIV 1894, '95, '96, '97, '98, '99, '00, '01, '02 to '06, '07 '08, '09, 1910. P.O. 2 4 4 3 4 4 1/2 5 5 1/2 8 7 8 Feb. 1, 5 In 1908-09, gross, \$329,913; net, \$99,727; other income, \$25,623; charges, \$42,517; div. (8%), \$64,000; bal., sur., \$18,833.—(V. 89, p. 224.)

CORVALLIS & EASTERN RR.—See page 162.

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542. Reorganization, per plan in V. 78, p. 2018; V. 77, p. 1542, of the Denver & Northwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, \$2,500,000; 4% non-cum. pref. stock, \$3,000,000; par of shares, \$100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.—On pref., 3% paid July 20 1905; Oct. 25 1905, 1% (quar.); Jan. 1906 to Oct. 1907, 4% yearly (1% Q.-J.); 1908, Sept. 1, 3% for 9 mos. ending June 30 1908; Dec., 1%; 1909, 4% (1% Q.-M.); 1910, March, 1%. On com., Oct. 25 1905, 3%; in 1906, 7 1/2 %, incl. 2% extra; 1907, 6% (Q.-J.); none since to April 1910.

REPORT.—Report for year ending June 30 1909 was in V. 89, p. 1409, showing gross earnings of roads controlled, \$730,991; net income of roads over charges, \$86,018; total net income of parent co. above all expenses, \$181,709; div. on pref. stock (6%), \$180,000; total surplus June 30 1909, incl. \$170,905 surplus of previous years, \$172,615. Pres., Henry M. Blackmer; V.-P., Lorenzo Semple; Sec. & Treas., John Gorlow. Office, 111 Broadway, N. Y. Directors, V. 79, p. 1461; V. 82, p. 1156.—(V. 87, p. 1532; V. 89, p. 847, 1409.)

CRYSTAL CITY & UVALDE RR.—Owns Uvalde, Tex., south to Crystal City, 41 miles completed Dec. 1909. Extension from Crystal City to Carrizo Springs operated from April 1 1910. Incorporated in April 1909. Stock authorized, \$50,000. In April 1909 applied for permission to issue bonds at \$15,000 per mile. V. 90, p. 447. President and Gen. Mgr., A. R. Pouder; Sec., Carl F. Groos. Office, Crystal City, Tex.—(V. 90, p. 447.)

CUBA EASTERN RR.—Owned from port of Bogueron at Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardware Co., 43 miles; leases for 99 years Northeastern Cuba RR. from San Pre to San Luis, 47 miles, with 6 miles of branches. Projected to Nipe Bay and Manzanillo. Sold in foreclosure to reorganization committee Aug. 1909 under first and refunding 6s of 1907. V. 89, p. 285, 666. The Guantanamo & Western RR. was incorporated as successor in Oct. 1909. V. 89, p. 1068.

Bondholders' Committee.—Benj. P. Cheney, Chairman; P. Chauncey Anderson, 25 Broad St., N. Y.; Sec.; New York Trust Co., N. Y., and Old Colony Tr. Co., Boston, depositaries. V. 86, p. 420, 337, 1409; V. 88, p. 294.

PLAN.—The plan of reorganization declared operative early in 1909 (V. 88, p. 294) provides for a merger of the allied companies with new capitalization as shown in the table above and, if desired, a voting trust to hold the new stock for not to exceed 5 years. The \$600,000 bonds are to be offered at 85% with a bonus of 25% each in first pref. and common stock, to provide for floating debt, reorganization expenses, 3 years' int. on the bonds, improvements, rolling stock and working capital. The Knickerbocker Trust Co. of N. Y. has underwritten \$250,000 bonds on condition that at least \$200,000 additional are disposed of.

The old mtge. bonds are to receive 50% each in 1st pref. and common stock and the Cuba Eastern debentures 50% in 2d pref. stock. There will be left in the treasury about \$136,500 of each class of stock.

Pres., Edgar Van Etten. Office, 66 B'way, N. Y.—(V. 89, p. 1068.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 5 1/2 m.; Holguin branch, 11 m.; Tana branch, 8 1/2 m.; Bayamo branch, 13 m.; total, 444 miles. See V. 75, p. 1157, 1347. Extension proposed from Santa Clara to Havana, 170 m. V. 82, p. 1322. Govt. loan, \$478,790 June 30 1909; any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093; V. 88, p. 944.

First div. on pref., 1 1/2 %, paid Aug. 2 1909; 1910, Feb., 1 1/2 %. Bonds, application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162.

EARNINGS.—For 8 months ending Feb. 28:

8 Months—	Gross.	Net.	Charges.	Balance.
1909-10	\$1,530,657	\$596,629	\$288,544	\$308,085
1908-09	1,288,957	540,962	261,119	279,843

REPORT for year ending June 30 1909 was in V. 89, p. 664, showing, gross earnings, \$2,157,165; net over taxes, \$950,059; interest on bonds, &c., \$399,291; bal., sur., \$550,798. In 1907-08, gross, \$2,039,468.

Pres., Sir William C. Van Horne; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 170 Broadway, New York.—(V. 88, p. 1619; V. 89, p. 162, 664; V. 90, p. 166.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding company owning the stock (\$10,000,000) of the Clinchfield Coal Corporation (V. 80, p. 2346, 2222, 224), which owns 285,000 acres of coal lands in Virginia, stock of the Carolina Clinchfield & Ohio Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section.)

Stock, common, \$25,000,000; 6% pref., \$15,000,000, all paid in. In July 1906 sold \$15,000,000 notes secured by stock of the Carolina Clinchfield & Ohio and Seaboard Co. (see table above).—(V. 88, p. 944.)

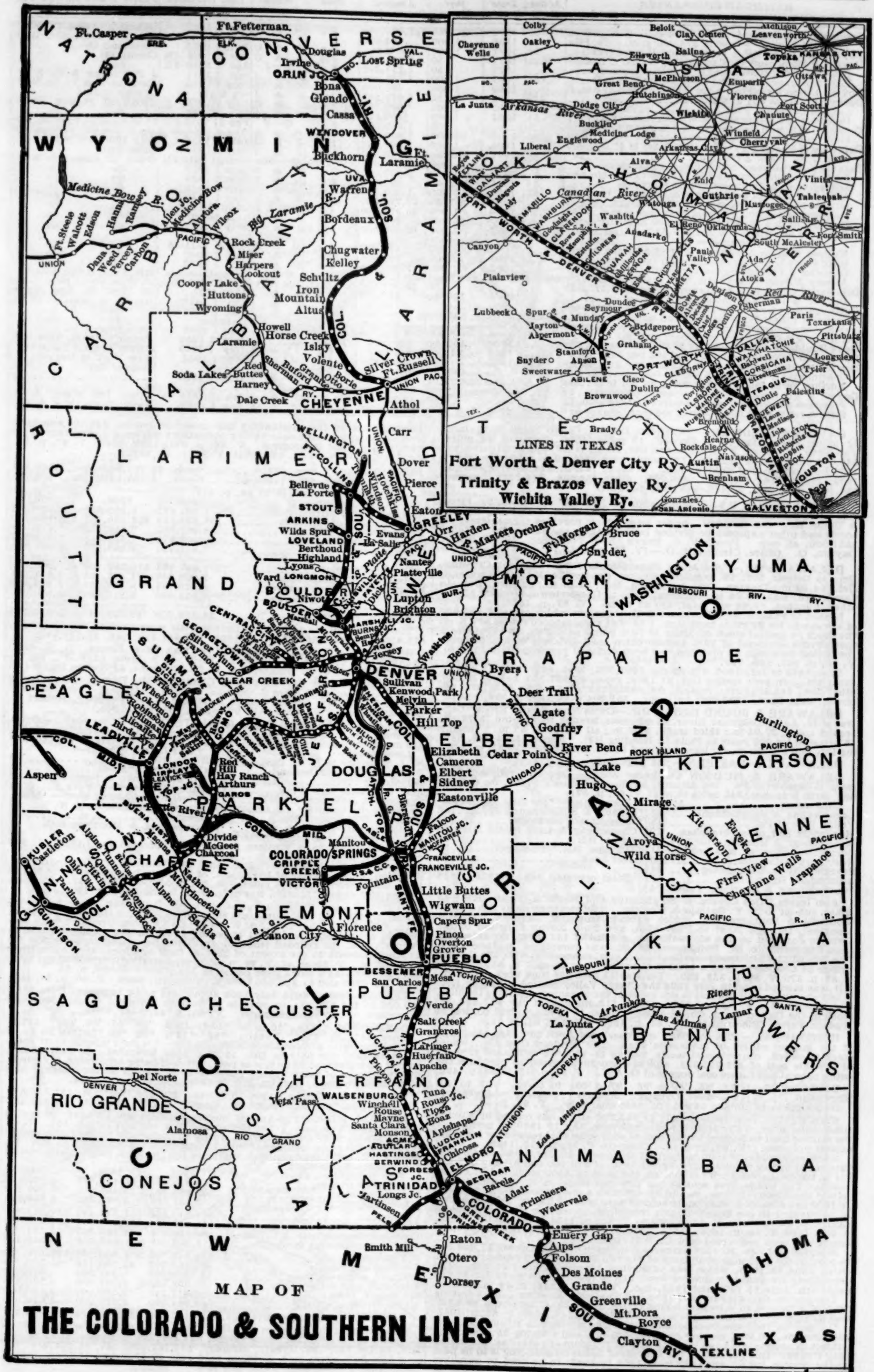
CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., \$836,000 of Somerset Co. (see table above) and \$45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1909, gross, \$770,689, against \$952,653 in 1907-08; net, \$195,906, against \$425,015; taxes in 1908-09, \$30,849.—(V. 85, p. 1401.)

CUMBERLAND VALLEY RR.—See Pennsylvania RR.

DALLAS CLEBURNE & SOUTHWESTERN RY.—Owned Egan, on Mo. Kan. & Tex. RR., to Cleburne, 10 m. In Feb. 1910 the Mo. Kansas & Texas acquired all the securities. V. 90, p. 502.

DAYTON LEBANON & CINCINNATI RR. & TERMINAL CO.—See p. 162.

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity, to Ctn. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, nt. on bonds and 8% on pref. stock and 3 1/2 % on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881, C. H. & D. reserved notes of 1908 to retire bonds.—(V. 88, p. 563.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cumberland & Pennsylvania —First mtge gold guar.—Somerset Coal car tr assum \$76,000 yrly.—FBA		57	1891	\$1,000	\$1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co, N Y
Dayton & Union RR —First M g red (text)		29	1907	1,000	684,000	5 g	J & D	Dec 1910-1918	Fidelity Trust Co, Balt
Dayton & Michigan —Com stock (3¼ % guar C H & D)		142	1871	50	2,401,950	3½	A & O	June 1 1922	Cleveland O
Preferred (8 % guaranteed C H & D) endorsed		142	1871	50	1,211,250	8	Q-J	Apr 1 1910 1½	Cincinnati
First mortgage guar p & l endorsed by C H & D		142	1881	1,000	2,728,000	5	J & J	Jan 1 1911	J P Morgan & Co N Y
Dayton Union Ry —First mtge sink fund call at par		249	1889	1,000	450,000	4 g	J & J	July 1 1940	Farmers L & Tr Co N Y
Delaware —Stock 8 % guaranteed		113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Checks mailed
General mortgage gold		54	1882	1,000	400,000	4	F & A	Feb 1 1912	Broad St Station Phila
Delaware & Chesapeake 1st M assumed currency		34	1905	1,000	1,800,000	8	Q-F	Feb 21 1910 2½	do do
Delaware & Bound Brook —Stock 8 % gu Phila & Read		34	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	11 W State St, Trenton, NJ
First mortgage \$1,800,000 guaranteed		1906	1,000	1,000,000	5 g	J & J	July 1 1956	July 1908 last paid	do do
Delaware & Eastern Ry —D & E RR 1st M \$1,000,000		1907	500 & c	915,000	5 g	J & J	July 1 1957	None paid	do do
D & E Ry 1st M g red 105		1877	1,000 & c	42,501,000	9 in 1910	Q-Mch	Mch 21 1910 2½	Office 32 Nassau St N Y	do do
Delaware & Hudson —Stock \$55,711,500 (text)		14	1874	100 & c	500,000	6 g	M & S	Sept 1 1924	do do
First M on Pennsylvania Div (\$10,000,000) Un.c&r		57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
Schenectady & Duaneburg first mortgage		1908	1,000 & c	20,704,000	4 g	M & N	May 1 1943	do do	do do
Adirondack 1st M gold guar p & l end		1906	1,000	13,976,000	4 g	J 15 & D	June 15 1916	do do	do do
1st & ref M \$50,000 000 g sf red 107½ beg'18, xc&r		1900	10,000	700,000	4 g	J & J	1911 to 1914	do do	do do
Debentures \$14,000,000 gold conv (see text)		1907	1,000	10,000,000	4½ g	J & J	July 1 1922	do do	do do
Equipment deb \$2,500,000 \$200,000 annually Jan 1									
Equip 1st lien bonds \$10,000,000 g s f									
Guaranteed Securities									
Hudson Coal Co deb guar p & l end part due yearly		1890	1,000	1,475,000	4 g	M & N	May 1 1911-18	do do	do do
Bluff Point Land Improvement Co 1st M g gu		1902	1,000	300,000	4 g	J & J	Jan 1 1940	do do	do do
Chat Ore & I refunding mortgage call 105		1902	1,000	1,300,000	4 g	J & J	Jan 1 1942	do do	do do
Albany & Susquehanna RR , N Y & Canada RR, Ch									
Delaware Lackawanna & Western —Stock \$30,277,000									
Bangor & Portland mortgages gold		1880-86	100 & c	320,000	6 g	J & J	1930-1936	RR, Coop & Chari Valley	do do
Delaware Maryland & Virginia —June & B—1st mtge		39	1860	All	185,000	3	J & J	Jan 1 1932	90 West Street New York
Break & Frank 1st M to State red since Jan 1895		19	1874	All	200,000	3	J & J	Jan 1 1932	Broad St Station Phila
Other mortgages									
Del River RR & Bridge —1st M gold gu p & l		10	1886	1,000	1,300,000	4 g	F & A	Aug 1 1936	do do
Del Boulder & West —Inc 1st M \$800,000 au red par		1909	100 & c	See text	To 5%			July 1 1939	Philadelphia Pa
Denver Lar & North —1st M g red 102 beg July '10		1909	1,000	See text	6 g	J & J	July 1 1913	July 1 1913	People's Tr Co, Bkin, NY
Denver North & Pac —1st M \$22,500,000 g		210	1902	1,000	See text	4 g	M & S	Sept 1 1952	Colum Tr Co NY & Denv
Continental Tunnel 1st M \$5,000,000 gold guar p&l		6	100 & c	See text	6 g	Semi-an	10 years	New York or Denver	do do
North Term 1st M \$3,000,000 g red text				2,025,000	5 g	J & J	July 1 1926	Denver Col	do do
Denver & Rio Grande —Stock common (see text)				38,000,000					
Preferred stock 5% non-cumulative \$50,000,000				49,779,800	5 in 1909	J & J	Jan 15 1910 2½	Office 165 B'way N Y	do do
First & ref M \$150,000,000 gold red text		2,529	1908	\$ & mks	30,950,000	5 g	F & A	Aug 1 1955	Bank Tr Co, N Y & R

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cln. Chic. & St. Louis and Cln. Ham. & Dayton jointly own the \$86,300 stock. The \$225,000 7% bonds were paid off at maturity Dec. 1 1909 from proceeds of sinking fund. V. 89, p. 1347. Year ending June 30 1909, gross, \$161,798; net, \$18,706; other income, \$10,203; charges, \$36,405; bal., def., \$7,496. (V. 89, p. 1347.)

DAYTON UNION RR.—Union depot at Dayton, O. Used by Pitts. Cln. Chic. & St. L., Cleve. Cln. Chic. & St. L., Cln. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all com. Pres., W. C. Brown, New York; Sec., W. F. Stark, Dayton, O. Office, Cincinnati, O.—(V. 73, p. 1312.)

DELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centerville, Md., to Townsend, Del., 34.99 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masses, Del., to Chestertown, Md., 20.52 m.; other branches, 10.98 m.; total, 248.92 miles. V. 67, p. 1356.
Leased to Philadelphia Baltimore & Washington (which owns \$2,829,607 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5% to cover the period for which no dividend had been declared preceding Mch. 1 1910. V. 90, p. 167, 559, 913.

Divs. 1898 to July 1906, 6% yearly; 1907, 8%; 1908, 8%; 1909, 8%; 1910, Jan., 4%. In year ending Oct. 31 1909, gross, \$2,932,253; net, \$670,563; other inc., \$43,501; int., rentals, &c., \$223,232; divs. (8%) \$238,978; extra ord. exp. fund, \$200,000; bal., sur., \$51,854.—(V. 90, p. 559, 913.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27.02 miles; branch to Trenton, 3.74 m.; second track, 27.02 m.; third track, 9.02 m.; all track, 87.36 m. In May 1879 leased for 99 years to Phila. & Reading RR. Rental, \$213,000, paying int. and 8% on stock; lease assumed by P. & R. Ry.—(V. 81, p. 210.)

DELAWARE & EASTERN.—See page 162.

DELAWARE & HUDSON CO.—(See Map.)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 845 miles in all. V. 68, p. 871.

Lines owned—	Miles.	Lines leased—*See these cos.	Miles
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR. of Pa.	17	*Rensselaer & Saratoga	192
Honesdale and other branches	29	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	*Union RR.	22
Cherry Val. Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Other lines	50
Schenectady & Duaneburg	14		
Adirondack Ry	57		
*Cooperstown & Charlotte Valley	4		
		Total operated Jan. 1 1910	845

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. The company owns the Quebec Montreal & Southern Ry., which extends from St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Novan Junction to St. Roberts Junction on the aforesaid line, a total of 144 miles; an extension from Pierreville to St. Philomene, 48 m., was completed in June 1909. The line will be ultimately continued to Levis, connecting with the Quebec Bridge at Chaudiere Jct., a total distance of 50 or 52 m. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623. On May 23 1908 the New York & Canada RR. was merged, and in July 1908 the Cherry Valley Sharon & Albany RR. in Feb. 1905 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns \$12,499,600 of the \$12,500,000 stock of the United Tract. Co. of Albany, which in 1906 acquired control of Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &c.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353, and in June 1909 agreed to purchase the entire present and future coal output of D. & H. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS.—'87. '88. '89 to '96. '97 to '00. 01 to '06. '07 to '10. Since 1886—% 5 6 7 yearly. 5 yearly. 7 yearly. 9 yearly. Dividends in 1910 fixed at 9%, payable quarterly. V. 90, p. 54.

STOCK, ETC.—In 1900 to 1906 \$1,281,700 stock was retired by sinking fund; none since. The stockholders will vote May 10 1910 on permitting the sinking fund to be used to pay cost of additional coal reserves or for other capital purposes. V. 90, p. 1044. Compare V. 68, p. 926, 1180.

Stockholders May 9 1905 authorized increase of \$5,000,000 stock for conversion, at option of holders, to April 1 1916, of \$10,000,000 Albany & Susq. 3½ % bonds, dated April 1906, on the basis of \$500 stock for \$1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Mch. 1910 \$3,555,000 bonds had been converted into D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by \$7,000,000 to provide for exchange of an issue of \$14,000,000 of 4% 10-year debentures dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of \$500 stock for \$1,000 debts. bta. June 15 1907 and 1912, inc. V. 81, p. 1848; V. 82, p. 687.

The equip. lien 4½ % of 1907 (\$10,000,000 issue) have an annual sinking fund of \$650,000 to purchase bonds of the issue, other securities or additional equip. to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for \$50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, \$6,500,000 will be

reserved to retire the outstanding first mortgage bonds; \$20,704,000 have been issued to discharge outstanding obligations maturing during 1908 or for construction work in progress. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 54, 167.

EARNINGS.—2 mos., 1910—Gross, \$2,767,904; net, \$856,331
Jan. 1 to Feb. 28, 1909—Gross, 2,753,194; net, 907,767

REPORT.—For 1909, in V. 88, p. 911.

Year end. Dec. 31—	1909.	1908.	1907.
Anthracite coal carried (tons)	7,602,877	9,165,689	10,025,312
Gross earnings of railroads	\$18,525,859	\$18,500,731	\$20,165,440
Net (railroads)	8,067,380	7,689,010	8,471,011
Coal department (net)	507,875	1,145,418	1,173,206
Other income	1,816,744	1,504,675	1,564,301

Total net income	\$10,391,999	\$10,339,104	\$11,208,518
Miscellaneous rentals	2,076,266	1,897,628	2,353,528
Int., taxes and miscellaneous	3,120,893	3,187,018	2,389,816
Dividends on stock, 9%	3,825,090	3,816,000	3,816,000

Balance, surplus	\$1,369,750	\$1,438,458	\$2,650,173
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The earnings of the coal department in 1909 were \$16,340,290; expenses, \$15,832,415; net, \$507,875. In 1908, \$23,847,116; net, \$1,145,418.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody; 2d V.-P., C. S. Sims; 3d V.-P., W. H. Williams; Treas., C. A. Walker; Sec., F. M. Olyphant, 32 Nassau St., N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, John Jacob Astor, L. F. Loree, William S. Opdyke, J. Rogers Maxwell, Cornelius Vanderblit, R. Suydam Grant, George I. Wilber, C. A. Peabody, Robert S. Lovett and James A. Linen.—(V. 90, p. 54, 166, 911, 1044.)

DELAWARE LACKAWANNA & WESTERN RR.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m. viz.: (*see this cos.)

Lines owned—	Miles.	Lines Leased (Concl.)—	Miles.
N. J. State line to N. Y. line	114	Greene RR	8
Branch to Northumberland	80	*Oswego & Syracuse	35
Hopatcong	1	*Utica Chenango & Susquehanna	97
Erie & Central New York	18	*Valley RR. of New York	11
Syracuse & Baldwinsville RR.	1	*Lines controlled and oper.	Miles.
Bangor & Portland Ry.	38	*Syracuse Binghamton & N. Y.	81
Hanover & Newport RR.	7	*Sussex RR.	31
		Lackawanna & Montrose RR.	11

Lines leased.—(See each cos.)
*Morris & Essex and leased brchs. 176
*N. Y. Lackawanna & Western 214
*Cayuga & Susquehanna 34
Total operated Jan. 1910—957

Cut-off between Slatford, Pa., and Port Morris, N. J., under construction, under charter of Lack. RR. of N. J., to be completed by end of 1911, will shorten line 11¼ miles. V. 86, p. 543; V. 90, p. 557. The new Bergen Hill tunnel, ¼ mile, was opened for traffic Feb. 14 1909.

HISTORY &c.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co. In June 1909 the D. L. & W. Coal Co. was incorporated with \$6,800,000 authorized stock to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½ % on the coal company's stock were begun in Jan. 1910. V. 90, p. 54.

In Dec. 1909 sold \$1,850,000 Lehigh Valley RR. stock. V. 90, p. 54, 557.
STOCK.—Stock was in July 1909 authorized to be increased from \$26,200,000 to \$30,277,000, to provide 15% stock dividend (\$3,930,000) and for merger of two subsidiary cos. V. 89, p. 41, 348.

DIVIDENDS 1885. '86 to '03. 1904. 1905. '06. '07. '08. '09. 1910. Since 1881—% 87½ 7 yearly. '17. '19½. '20. '20. '20. '70 To Ap., 5
*The quarterly dividend was increased from 1¼ to 2¼ % in April 1905)
an extra 10% was paid in Dec. 1904 to 1909 inclusive. In July 1909 a special cash dividend of 50% was paid, one-half being applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend, payable Aug. 2 1909. V. 89, p. 41, 224.

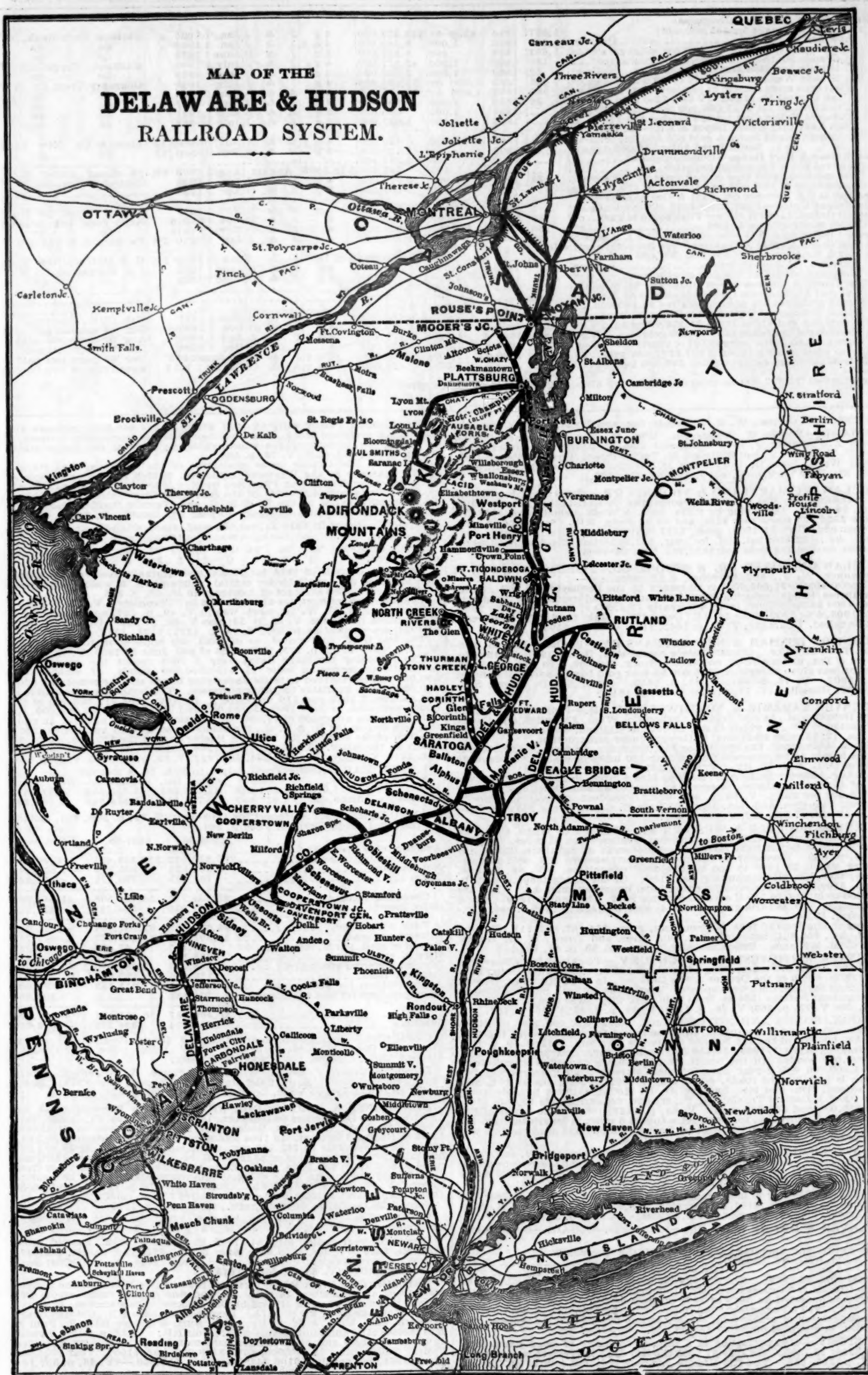
EARNINGS.—8 mos., 1909-10—Gross, \$28,874,126; net, \$11,345,878
July 1 to Feb. 28, 1908-09—Gross, 22,055,223; net, 9,932,583

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The Report for 1909 was in V. 90, p. 557. Comparisons with 1907 are inaccurate, owing to changes in method of accounting. The following includes all lines except Syracuse Binghamton & N. Y., Sussex RR. and Lackawanna & Montrose RR. In 1909, and in earlier years the Bangor & Portland.

Year ending Dec. 31—	1909.	1908.	1907.
Passenger earnings	\$6,825,430	\$6,449,032	\$6,757,596
Freight earnings	25,858,081	24,408,710	26,597,224
Miscellaneous	2,131,500	2,040,753	3,909,653
Gross	\$34,815,011	\$32,898,495	\$37,264,473
Net after taxes	\$15,039,686	\$13,249,939	\$14,375,034
Coal department (net)	\$4,628,771	\$4,166,793	\$4,224,921
Other miscellaneous income	3,845,038	1,513,458	940,234

Total net income	\$23,513,955	\$18,930,191	\$19,540,189
Interest and rentals	\$5,163,383	\$5,160	

MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denver & Rio Grande—(Concluded)								
First cons mortgage for \$42,000,000	1,667	1886	\$500 &c	\$33,922,000	4 g	J & J	Jan 1 1936	National Park Bank, NY
now first mortgage	1,667	1886	1,000	6,382,000	4 1/2 g	J & J	Jan 1 1936	do do
Improvement mortgage (\$5,000 per mile) g U.S. & ar	1,667	1888	500	8,335,000	5 g	J & J	June 1 1928	do do
Rio Grande Southern first mortgage guaranteed—Ce	180	1890	1,000	\$2,277,000	4 g	J & J	July 1 1940	Mattland, Coppell, N Y
Rio Grande Junction first mortgage guar—Ce	62	1889	1,000	2,000,000	5 g	J & J	Dec 1 1939	do do
Rio Grande Western 1st M gold (V 69 p 254)—Ce	435	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g—G	669	1899	1,000 &c	14,178,100	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68 p 724) gold—G	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Utah Fuel Co 1st M \$2,000,000 redeem at 110—G	---	1901	1,000	685,000	5 g	M & S	Me 1 1931	do do
Pleasant Valley Coal 1st M \$1 redeem at 115—G	---	1898	1,000	1,031,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Equipment bonds Series A gold \$75,000 due semi-a	---	1903	1,000	450,000	4 1/2 g	M & N	Nov'10-May'13	Blair & Co, New York
do Series B red 101 g \$75,000 due s a	---	1907	---	1,125,000	5 g	M & S	Sept 10-Sep '17	do do
Des Moines & Fort Dodge—Common stock								
Preferred stock 7% non-cumulative	---	---	100	4,283,100	---	---	---	25 Broad Street N Y
First mortgage gold guar prin & interest—Ce	138	1905	1,000	3,072,000	4 g	J & J	Aug 2 1909 5%	Central Trust Co N Y
Second mtge \$1,000,000 gold redeem at 105—Ta	---	1906	1,000	600,000	5 g	A & O	Apr 1 1935	---
Des Moines & No—See St. Paul & Des Moines								
Des Moines Union—First M for \$800,000 gold—Ce	5	1887	1,000	621,000	5 g	M & N	Nov 1 1917	Central Trust Co N Y
Detroit Grand Haven & Milw—First equip M guar—c	189	1878	1,000	2,000,000	6 g	A & O	Nov 14 1918	New York and London
Consol mortgage guaranteed—c	189	1878	200 &c	3,200,000	6 g	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	---	100	1,350,000	4 g	J & J	Jan 5 1910 2%	Farmers' L & Tr Co N Y
Detroit Grand Rapids & Western—See Pere Marquett								
Detroit & Mackinac—Pref stock \$1,000,000 auth—	---	---	100	950,000	5 in 1909	J & J	Jan 3 1910 2 1/2%	H K McHarg New York
"First lien" \$1,500,000 gold—Gc	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co N Y
"Mortgage bonds" \$1,750,000 g red at par—Gc	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Toledo & Ironton—Com stock (V. 80, p. 650)	---	---	100	12,500,000	---	---	---	---
First pref 4% non-cum (pref as to assets) \$7,500,000	---	---	100	7,500,000	---	---	---	---
Second preferred 5% non-cumulative \$5,000,000	---	---	100	5,000,000	---	---	---	---
Detroit Southern—Ohio South Division mtge—Ce	263	1901	1,000	4,495,000	4 g	M & S	Me 1 1941	Me 1910 coupon paid
General lien & division 1st M \$4,253,000 gold—N	All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon not paid
Consolidated mortgage \$22,500,000 gold—K	Text	1905	1,000	2,776,400	4 1/2 g	F & A	Aug 1 1980	Aug '07 coup last paid
Notes for Ann Arbor redeem 102 1/4 yearly—Usm	---	1905	1,000	5,500,000	5 g	J & D	Dec 1 1908	Dec '07 coup last paid
Equip trust notes g (V 82 p 99) \$207,000 yrlly—Ta	---	1905	1,000	1,656,000	4 1/2 g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due \$40,000 yearly—	---	---	1,000	120,000	4 1/2 g	A & O	To Oct 1 1912	Merc Trust & Dep Co Bal
x Of which \$1,677,000 in treasury; there are also	\$2,233	,000	not	guaranteed				

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers.
BOARD.—Fredk. W. Vanderblit, Wm. H. Moore, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnstock, Frank Work, John D. Rockefeller Jr., William Fahnstock. Office, 90 West St., New York. (V. 90, p. 54, 557, 559, 697.)

DELAWARE VALLEY & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,754 stock (near \$25), and so by Penn RR. See V. 50, p. 498. In year end, Dec. 31 1909, gross, \$327,003; operating def., \$2,992; Int., taxes, &c., \$52,588; bal., def. for year, \$52,580—but this does not include interest on floating debt (of \$822,985 Dec. 31 1908).

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.
 Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907, 5%; 1908, 6%; 1909, June 26, 2%; Dec., 4%. Sink fund, 1%; bonds cannot be called. Guaranty, V. 63, p. 1062, 1159; V. 89, p. 1596.)

DENISON BONHAM & NEW ORLEANS RY.—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion, Dec. 1 1901, by the Mo. Kans. & Tex. under a 10-yr. contract. Stock, \$50,000. In Nov. 1905 permission was given to register \$325,000 30-year gold bonds; none outstanding July 1907. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell. (V. 77, p. 623; V. 81, p. 1610.)

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend from Denver, Colo., to coal fields in Carbon Co., Wyo., 220 miles, and thence to Seattle, Wash., of which 43 m., Denver to Milliken, was opened for traffic Jan. 17; 12 miles additional to Greeley under construction.
 Stock, authorized, \$30,000,000 or \$35,000,000. An issue of \$22,500,000 bonds is said to be proposed for building 750 miles of road. Successor (in 1910 of D. L. & N. W. Ry. V. 90, p. 502).

In Aug. 1909 the D. L. & N. W. Railway filed a mtge. to International Trust Co. of Denver, as trustee, to secure an issue of \$3,300,000 bonds, issuable at \$15,000 per mile. V. 89, p. 593, 922. President, Charles S. Johnson, Denver; Vice-Pres. and Gen. Mgr., William E. Green; Treas., W. E. Skinner. (V. 89, p. 593, 922; V. 90, p. 502.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colorado & Southern (third-rail) V. 80, p. 650. Successor to Colorado & Northwestern RR. sold in foreclosure March 29 1909 to the bondholders' committee. V. 88, p. 944. Stock, \$300,000, all outstanding; par \$100. Of the bonds (\$800,000 auth. issue), \$100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910. For 8 mos. ending Feb. 28 1910, gross, \$91,814, agst. \$64,333 in 1908-9; net, \$21,887, agst. \$9,531.

Year ending June 30 1908, old company, gross, \$84,187; net, \$11,101; Int., taxes, &c., \$53,801; bal., def., \$42,700. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo. (V. 89, p. 41, 993.)

DENVER NORTHWESTERN & PACIFIC RY.—To extend from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1905 110 miles, Denver to Sulphur Springs, Colo., were opened. Extension, 101 m., Sulphur Springs to Steamboat Springs (364 m. from Salt Lake City), was completed Nov. 1 1908. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167.

STOCK, BONDS AND NOTES.—Auth. Stock, \$20,000,000, of which \$10,000,000 pref. 5% non-cum., all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4% bonds. V. 75, p. 1147; V. 79, p. 102. Outstanding April 1 1909, \$5,450,000 each of com. and pref. stock and \$10,900,000 bonds. Of the bonds, \$8,000,000 are deposited as collateral for \$4,000,000 6% 2-year notes of the Colorado-Utah Construction Co. (which is building the road), dated May 1 1909, redeemable at 101, and guaranteed, prin. and int., by Pres. D. H. Moffat; interest payable quarterly (Q-F); Central Tr. Co., N. Y., trustee; denominations \$5,000, \$10,000, \$25,000 and \$50,000 each. V. 88, p. 1127, 1061. The bonds of the Continental Tunnel Co., to construct a tunnel 6 miles in length through the Continental Range, 50 miles west of Denver (\$5,000,000 auth. issue), will be guaranteed, prin. and int. V. 85, p. 1143.

N. W. TERMINAL RY.—Leases Northwestern Terminal Ry. at Denver for 999 years, guaranteeing bonds, prin. & int. Bonds are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102 1/4; see bond offering in 1900, V. 90, p. 503.

EARNINGS.—For 4 mos. ending Oct. 31 1909, gross, \$407,203; net available for interest, \$164,138; surplus, \$18,271. Pres., David H. Moffat; Treas., Thos. Keely; Sec., F. B. Gibson. (V. 90, p. 502, 697.)

DENVER & RIO GRANDE RR.—(See Map).—ROAD.—Embraces:

Miles.	Of the preceding:	Miles.
Road owned and operated.....2,528	Standard gauge.....	1,810
Rio Gr. Jc. RR., &c. (leased).....70	Narrow gauge only.....	787
Total June 30 1909.....2,598	2d track.....	82

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south-easterly, is operated on basis of 25% of gross earnings. V. 79, p. 907.

In Mich. 1910 an agreement was made with the Colorado & Southern for the construction of a new joint low-grade line from Pueblo to Walsenburg, 56 miles, at a cost of probably \$5,700,000. V. 90, p. 626.

HISTORY.—Reorganization of a railway company of same name foreclosed July 12 1886. On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled.

The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see) to be completed from Salt Lake City to San Francisco by N. v. 1909. V. 81, p. 645; V. 83, p. 568. The stock (\$200,000) of the Salt Lake City Union Depot & RR. Co. is equally owned by the D. & R. G. and Western Pacific, which guarantee its \$1,100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

STOCK.—Early in 1910 \$4,000,000 pref. stock was sold at par for improvements, equip., &c., raising amount outstanding to \$49,779,800.

DIVS. since '91: '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan '10 on preferred, % J 0 2 0 0 2 2 2 1/4 4 4 5 yearly

BONDS.—Consols of 1886 for \$6,000,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 228.

The improvement mortgage abstract was in "Chronicle," V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st ss of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. first consol. 4s of 1899, see application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of coll. June 30 1909, V. 86, p. 603. The refunding mortgage dated July 1 1908 covers the consolidated properties to secure an issue of \$150,000,000 bonds, of which \$90,000,000 will be reserved to retire underlying bonds and the remaining \$60,000,000 will be available for other purposes. The bonds are redeemable at 105 to Aug. 1 1913 and 110 thereafter. In Nov. 1908 \$17,500,000 of the bonds were sold, in Feb. 1909 \$5,000,000 and in Aug. 1909 \$5,000,000, the bankers having an option of \$1,000,000 additional. V. 87, p. 1419. In addition to a lien on the D. & R. G., the bonds are secured by two-thirds (\$50,000,000) of the stock of the Western Pacific and all the \$25,000,000 2d M. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

LATEST EARNINGS.—From July 1 to Feb. 28, 8 months:					
8 mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1909-10	\$15,775,613	\$4,404,976	\$1,513,938	\$3,543,559	\$2,375,355
1908-09	13,868,698	3,927,697	799,215	2,678,649	2,048,263

ANNUAL REPORT.—Report for 1908-09 in V. 89, p. 589, 602, including the Rio Grande Western. See p. 564.

	1908-09.	1907-08.	Dec. (—).
Average miles operated.....	2,534	2,499	+35
Total operating revenue.....	\$20,876,571	\$20,386,431	+\$490,140
Net revenue.....	6,467,535	7,503,979	—1,036,444
Taxes.....	762,823	750,471	+12,352
Operating income.....	\$5,704,712	\$6,753,508	—\$1,048,796
Other income.....	982,039	554,296	+427,743
Total net income.....	\$6,686,751	\$7,307,804	—\$621,053
Interest on bonds.....	\$3,301,051	\$3,293,928	+7,123
Rental of road, yards, terminals, &c	39,452	47,303	—7,851
Hire of equipment.....	289,300	430,737	—141,437
Div. on preferred stock (5%).....	2,288,990	2,288,070	+920
Renewal fund.....	120,000	120,000	---
Appropriations for betterments.....	156,360	231,393	75,033
Appropriations for new equipment.....	204,884	---	+204,884
Total.....	\$6,400,037	\$6,411,431	—\$11,394
Surplus.....	\$286,714	\$896,373	—\$609,659

OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres. Chas. H. Schlacks; Treas. J. W. Gillul; Sec. and Compt., Stephen Little. Office, 165 B'way, New York.

Directors—George J. Gould, Winslow S. Pierce, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Caley and Arthur Compell, New York; Charles H. Schlacks and Joel F. Valle, Denver, Col. (V. 90, p. 626, 848.)

DES MOINES & FORT DODGE RR.—(See Map Minneapolis & St. Louis).—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minn. & St. Louis acquired \$2,530,000 of the outstanding \$4,283,100 com. stock and guarantees the \$3,072,000 first mtge. 4% gold bonds issued to retire all the outstanding bonds which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Guaranty, V. 79, p. 2696. Pref. stock (non-cum.) shares equally with common after 7% on each.

Second M. bonds, \$1,000,000 auth., see V. 82, p. 1322.

DIVIDENDS.—'93. '94. '95. '96 to '98. '99 to '03. '04 to '09.

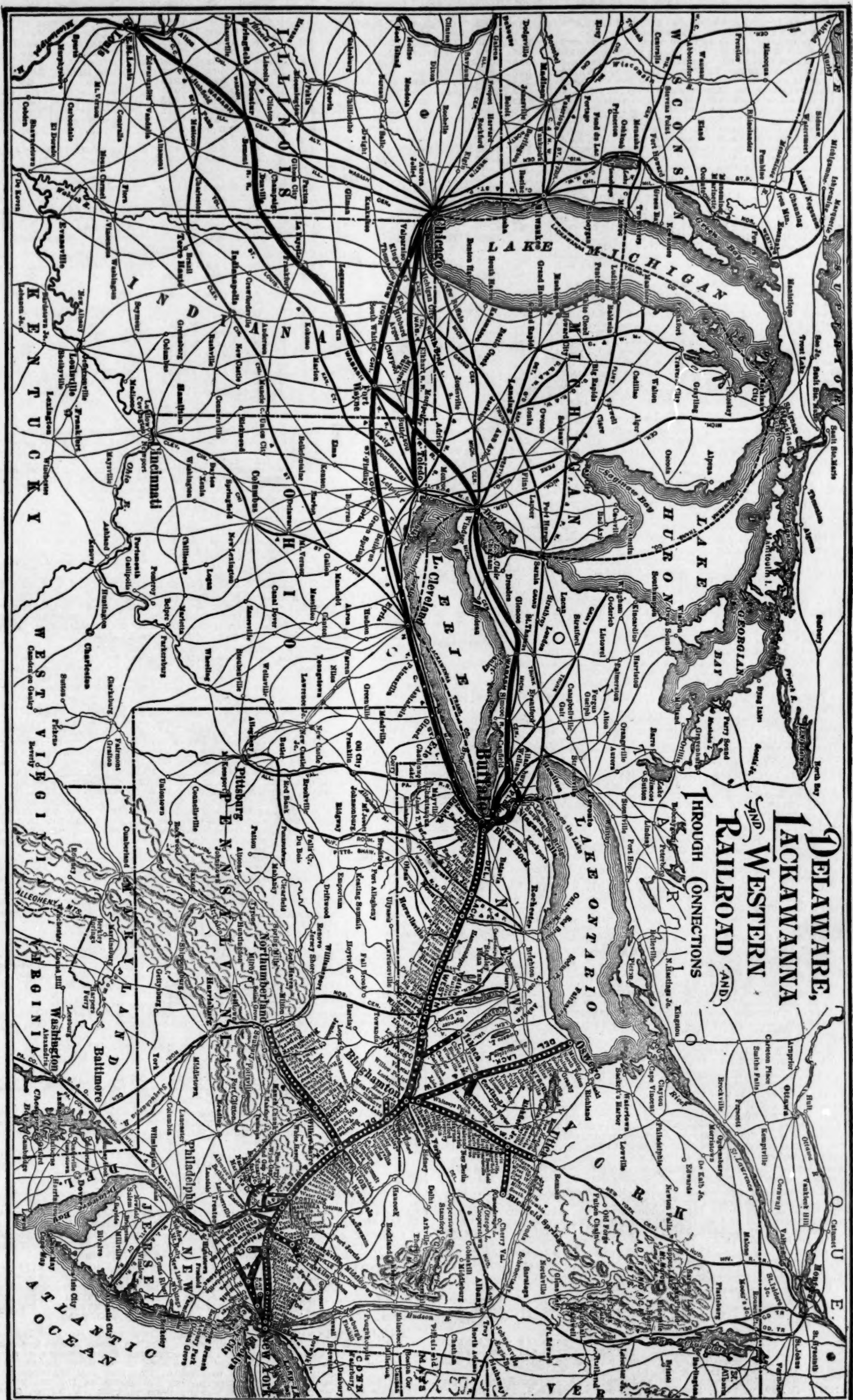
On preferred % J 2 4 4 6 y'ly. 7 y'ly. 5 y'ly.

Report for year ending Dec. 31 1908 in V. 88, p. 1615, showed gross earnings, \$529,071; net, \$159,949; taxes & int., \$173,280; deficit, \$13,331.

Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell. (V. 88, p. 1436, 1615.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., \$2,000,000; out., \$400,000; par, \$100. Year 1908-09, gross, \$268,408; net inc., \$106,344; bond int., \$35,550. (V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(See Map Grand Trunk Ry.)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds a



RAILROAD COMPANIES <i>For abbreviations, &c., see notes on first page</i>		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Det & Tol Sh L.—1st M \$3,000,000 g. p. & l. Me. c. & r.	48	1903	\$1,000	\$2,288,000	4 g	J & J	Jan 1 1953	Mercantile Trust of N Y	
Dover & Rockaway—Stock 6% rental 999 years----	---	---	100	140,000	6	A & O	Apr 1910 3%	143 Liberty St New York	
Dub & Sioux City—Ill Cent W lines 1st M g. Us. c. & r.	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way N Y	
Iowa Falls & Sioux City 1st M Iowa Falls to Sioux City	184	1899	500 &c	2,800,000	7	A & O	Oct 1 1917	do do	
Cher & Dak C R & C and Omaha Div &c 1st mtge	328	'88-00	---	8,930,000	Illinois C	central bonds or collateral	therefor	Office Empire Bldg N Y	
Duluth & Iron Range—First mortgage-----Mp. c. & r.	210	1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	do do	
Second M currency redeem at 105 \$5,000,000. Ce. c.	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do	
Duluth Missabe & Northern—First mortgage gold s f	65	1892	---	1,174,000	6 g	J & J	Jan 1 1922	Central Trust Co N Y	
First consol mtge \$3,500,000 gold call at 105 -----Ce	130	1893	1,000	903,000	6 g	J & J	Jan 1 1923	Company's office N Y	
General mortgage gold #1, red 105-----N. c. c.	215	1906	1,000	9,274,000	5 g	J & J	Jan 1 1941	Chase Nat Bk N Y & Chic	
Dul RL & Win—1st M \$2,000,000 g red 105 beg '11. IC. c.	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1916	44 Wall Street New York	
Duluth So Sh & Atlantic—Marq H & On gen M. Ce. c.	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	do do	
Duluth South Shore & Atlantic 1st M gold. Ce. c. & r.	588	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	New York or London	
First consol mtge gold interest guar. Ce. c. & r.	588	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	Montreal, Quebec	
Income certs (\$3,000,000 held by Can Pac July '09)	---	1892	---	3,000,000	4	J & J	Dec 31 1912	do do	
Car trusts guar by Can Pac (due monthly)-----	---	1906	100 &c	53,664	4 1/2	J & J	To Jan 1911	Chicago, Ill	
do guar by Can Pac (due \$17,000 yearly)-----	---	1907	---	108,933	5	J & D 15	To June 1912	Detroit, Mich	
do do do-----	---	1909	---	189,000	4 1/2	M & S	Mar 1 1914	---	
Dul Winn & Pac—1st M to be guar by Can Nor Ry.---	---	1909	---	See text	---	---	---	---	
2d M gold bonds guar by Can Nor Ry.---	---	1909	1,000	1,525,000	4 g	J & J	Jan 1 1939	1st coup Jan 1 1911	
Durham & So Car—1st M \$300,000 gold red 105. MeBa	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co Balt	
Durham & Southern—1st M \$1,000,000 auth gold. F	61	1906	1,000	750,000	4 g	J & J	Jan 1 1946	Farmers L & T Co, N Y	
Durham Union Station—First M \$75,000 g. S. c. & r.	---	1905	1,000 &c	54,000	5 g	M & N	May 1 1955	Standard Trust Co N Y	
Dutchess County RR—See Central New England Ry.	---	---	---	---	---	---	---	---	
East Mahanoy RR—Stock-----	---	---	50	497,750	5	J & D 15	Dec 15 1909 2 1/2	Reading Term Phila Pa	
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	---	50	1,948,300	6	J & J	Jan 18 1910 3%	do do	
First mtge gold guar p & l by P & R RR (end)-----c	36	1888	1,000	495,000	4 g	M & S	Mar 1 1958	do do	
East Tennessee Virginia & Georgia—See Southern Ry	---	---	---	---	---	---	---	---	
East Tenn & W No Car—1st M g (V 81 p 1723) GuPc	34	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co Phila	
Eastern Ry of Minnesota—See Great Northern	---	---	---	---	---	---	---	---	
El Paso & Northeast—N M Ry & C coltr g red 105. N	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Trust Co of America N Y	
N M Ry & Coal M gold-----	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do	
Alam & Sac Mt 1st mtge \$900,000 gold guar. N	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do	
El Paso & Rock Isl 1st M \$2,500,000 gold. Ta. c.	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do	
Dawson Ry & Coal col trust gold guar p & l. Ta. c.	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do	
El Paso Union Pass Depot—1st M g \$240,000 s f. Ta	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do	
Elgin Joliet & Eastern—1st M (\$10,000,000) g. Cex. c.	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway New York	
Elmira & Lake Ont—Sodus Bay & So—1st M g. Un. c.	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm N Y	
Elmira & Williamsport—Stock common 5% rental NC	73 1/2	---	50	500,000	5	M & N	May 1910	Broad St Station Phila	
Preferred stock 7% rental 999 years Northern Cent	73 1/2	---	50	500,000	7	J & J	Jan 1910	do do	

guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On June 30 1909 sundry out-standing accts., \$2,764,517. Grand Trunk of Canada owns entire stock.

EARNINGS.—8 mos., 1909-10. Gross, \$1,369,326; net, \$340,616 July 1 to Feb. 28. 1908-09. Gross, 1,145,909; net, 266,995 Year ending June 30 1909, gross, \$1,699,403; net, \$386,612; other income, \$7,836; charges, \$504,483; bal., def., \$110,035.—(V. 88, p. 1620.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, \$54,000 per year—4% on stock.

DETROIT MACKINAC & MARQUETTE RR.—SEE MISC. COS.

DETROIT & MACKINAC RR.—Owns from Bay City, Mich., to Cheboygan, 196 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Hillman division, Alpena to Hillman, Mich., 25 miles (opened Dec. 1909); logging branches (largely temporary), 86 m.; total, 372 m. In 1908-09 forest products furnished 52.01% of traffic. In 1902 Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$350,000 "mortgage" bonds were on June 30 1909 held in the treasury. Equipment notes (58), \$40,000, due \$6,667 monthly to July 1910 inclusive.

STOCK.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5% non-cum. preferred. See V. 74, p. 629. Div. on pref., 2 1/4% July 1 1908; since to Jan. 1910, 5% yearly.

LATEST EARNINGS.—1909-10. Gross, \$784,883; net, \$160,873 8 mos., July 1 to Feb. 28. 1908-09. Gross, 737,181; net, 147,724

EARNINGS.—Report for year ending June 30 1909 was in V. 89, p. 1219, showed gross, \$1,148,974; net income after taxes, \$283,459; interest on bonds, &c., \$101,175; pref. div. (5%), \$47,500; bal., sur., \$134,784, all used for extraord. purposes, &c. 1907-08, gross, \$1,186,096; net, \$397,045.—(V. 88, p. 100; V. 89, p. 1068, 1219.)

DETROIT TOLEDO & IRONTON RR.—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches, Kingman to Sedalia, O., 31 m.; Jackson to Cornella, 19 m.; and Lismam Jet. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 139 m. Also owns control of Ann Arbor RR., which see. V. 81, p. 264; V. 82, p. 509.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South. RR. foreclosed, subject to Ohio South. mtge. V. 80, p. 2344, 1856.

Receivership.—In Feb. 1908 Geo. K. Lowell, Benj. S. Warren and Thomas D. Rhodes were appointed receivers, the interest on the consol. 4 1/4% due Feb. 1 1908 being in default. The interest on the divisional and gen. lien 4s was first defaulted Dec. 1 1909. The Sept. 1909 and March 1910 coupons on Ohio Southern division bonds were paid March 1 1910. V. 89, p. 593; V. 90, p. 559. On Feb. 25 1908 \$300,000 receivers' certs. were authorized having a line junior to the Ohio So. division and divisional and gen. lien 4s; \$250,000, bearing interest at 6%, were outstanding Dec. 1909. V. 86, p. 546, 602.

In Jan. 1910 \$500,000 first lien receivers' certs. were auth. V. 90, p. 167. Committee for Consol. 4 1/4s.—Russell Harding, Chairman; Henry V. Poor, Sec.; Central Trust Co., depository. V. 86, p. 337.

Collateral Trust Noteholders' Committee.—Joseph Ramsey Jr., Chairman, Walter L. Worrall, Secretary; New York Trust Co., depository. In Feb. 1910 about \$5,300,000 of the \$5,500,000 outstanding notes were owned or controlled by the committee, which arranged with the Morse (or Hollins syndicate) committee representing about \$1,700,000 notes, to exchange the committee's interest in the pledged D. T. & I. consols for the syndicate's interest in the Ann Arbor pref. and com. stock. See circular in V. 87, p. 1300. The committee will undertake reorganization in co-operation with H. B. Hollins & Co. V. 86, p. 337, 420, 480, 546, 602, 1589; V. 87, p. 166, 285, 544, 1300; V. 90, p. 447, 626.

Committee for Ohio So. Div. 4s.—James N. Wallace, Chairman; F. E. Mowle, Sec., 25 Nassau St., N. Y.; Central Trust Co., N. Y., depository. V. 89, p. 1279, 1541; V. 90, p. 559.

Committee for Gen. Lien & Div. 4s.—Otto T. Bannard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depository. In Jan. 1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167.

The interest on the \$1,656,000 4 1/4% equipment trust notes of 1907 being in default, the equipment was surrendered to the makers, but the obligation therefor remains. V. 89, p. 1410.

Stockholders' Committee.—Willard V. King, Evans R. Dick and E. L. Oppenheim (Columbia Trust Co., N. Y., depository). V. 86, p. 794.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar O. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529.

The 5% notes of 1905 (\$5,500,000 issue) are secured by \$3,001,000 Ann Arbor preferred and \$2,190,000 common stock and \$5,000,000 Det. T. & I. consols. V. 80, p. 2457, 2620; V. 81, p. 155. Loans and bills payable June 30 1909, \$685,851.

EARNINGS.—8 mos., 1909-10. Gross, \$1,063,988; net, \$74,076 July 1 to Feb. 28. 1908-09. Gross, 1,065,302; net, 119,967

REPORT.—For year ending June 30 1909 in V. 89, p. 1217.

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Deductions.	Balance.
1908-09-----	\$3,233,607	\$557,406	\$139,964	\$1,354,536	def. \$657,166
1907-08-----	3,506,048	413,165	395,956	1,328,838	def. 519,716

Detroit Toledo & Ironton Proper.

1908-09-----	\$1,525,126	\$166,956	\$38,476	\$890,689	def. \$685,257
1907-08-----	1,623,266	42,405	297,836	915,343	def. 575,101

Interest charge includes yearly \$275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Casper Niles; Office, Detroit.—(V. 89, p. 1541, 1596, 1667, V. 90, p. 166, 447, 559, 626.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western Ry. own the entire \$1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6% and in 1909 (after June 30), 2%. V. 87, p. 1237.

EARNINGS.—8 mos., 1909-10. Gross, \$597,483; net, \$294,307 July 1 to Feb. 28. 1908-09. Gross, 529,353; net, 229,214 Year ending June 30 1909, gross, \$769,181; net, \$319,405, as reported to Int. Com. Commission (against \$448,507 in 1907-08). In 1907-08, gross, \$878,421; net income, \$401,583; int. on bonds, rentals, &c., \$293,583; improvements, \$21,079; divs. (4%), \$57,120; bal., sur., \$29,801. Pres., T. P. Shonts.—(V. 87, p. 1237.)

DUBUQUE & SIOUX CITY RR.—See page 162.

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jet. to Tower, 1.40 m.; Allen Jet. to Virginia, 25.31 m.; McKinley to Eveleth, 8.83 m.; Waldo to Drummond, 15.02 m.; branches and spurs, 56.03 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 224.61 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

STOCK, &c.—Stock, auth., \$10,000,000; out., \$3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., \$25,000 per mile for construction and \$7,000 for equipment. Dividends since 1904; 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; in fiscal year 1908-09 145% paid from accumulated surplus.

EARNINGS.—8 mos., 1909-10. Gross, \$6,683,961; net, \$4,327,561 July 1 to Feb. 28. 1908-09. Gross, 4,837,974; net, 3,019,461 Year ending June 30 1909, gross, \$6,847,572; net, \$3,931,946; other income, \$108,496; int., &c., \$1,251,569; bal., sur., \$2,788,873.—(V. 79, p. 2085)

DULUTH MISSABE & NORTHERN RR.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Albion northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 150.77 miles; trackage to Union Depot, Duluth, 2 m.; total, 283.63 m. Entire \$4,112,500 stock owned by Lake Superior Consol. Iron Mines and so by U. S. Steel Corp. V. 72, p. 1038.

Of the general 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over \$30,000 per mile for additional single main track and \$20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

In 1903-04 paid dividend of 150% from accumulated surplus and in Sept. 1905 70%; June 1906, 40%; Sept. 1907, 50%; June 1908, 60%; Dec. 1908, 40%; in fiscal year 1908-09 145% paid from accumulated surplus.

EARNINGS.—8 mos., 1909-10. Gross, \$9,192,120; net, \$6,435,137 July 1 to Feb. 28. 1908-09. Gross, 6,867,183; net, 4,665,255

For year ending June 30 1909, gross, \$10,022,565; net, \$6,279,906; other income, \$358,969; int., rentals, &c., \$916,985; bal., sur., \$5,720,890. In 1907-08, gross, \$9,365,249; net, \$5,295,986.—(V. 90, p. 236.)

DULUTH RAINY LAKE & WINNIPEG RR.—Completed April 1908 from Virginia, Minn., north to connection with Canadian Northern at International Falls, 98 miles. V. 86, p. 546, 1100. In Dec. 1908 the Canadian Northern purchased the entire \$2,000,000 stock. Duluth Winnipeg & Pacific Ry. (which see) will build an extension to Duluth, 75 m. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the bonds. Sinking fund yearly, beginning Mch. 1909, amounting to two-thirds of net earnings. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—For year ending Dec. 31 1909: gross, \$441,326; net over taxes, \$143,379. Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 88, p. 563, 623, 882; V. 89, p. 1279.)

DULUTH SOUTH SHORE & ATLANTIC RR.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soe" Junction to St. Ignace, 43 miles; other, 135 miles; total, 593 miles, including 7 miles of trackage.

CAPITAL STOCK.—Common stock is \$12,000,000; pref., \$10,000,000; par, both \$100. Pref. stock is 6% non-cum. Can. Pac. July 1 1909 owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, &c.—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4% guaranteed by Can. Pac., which July 1 1909 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$4,893,000 are reserved for prior bonds, and additional amounts may be issued at \$20,000 per mile of new lines. Car trust 4 1/4s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1909 for guaranteed interest advances, \$5,262,235; on general account, \$2,988; unguar. car trusts, \$236,213.

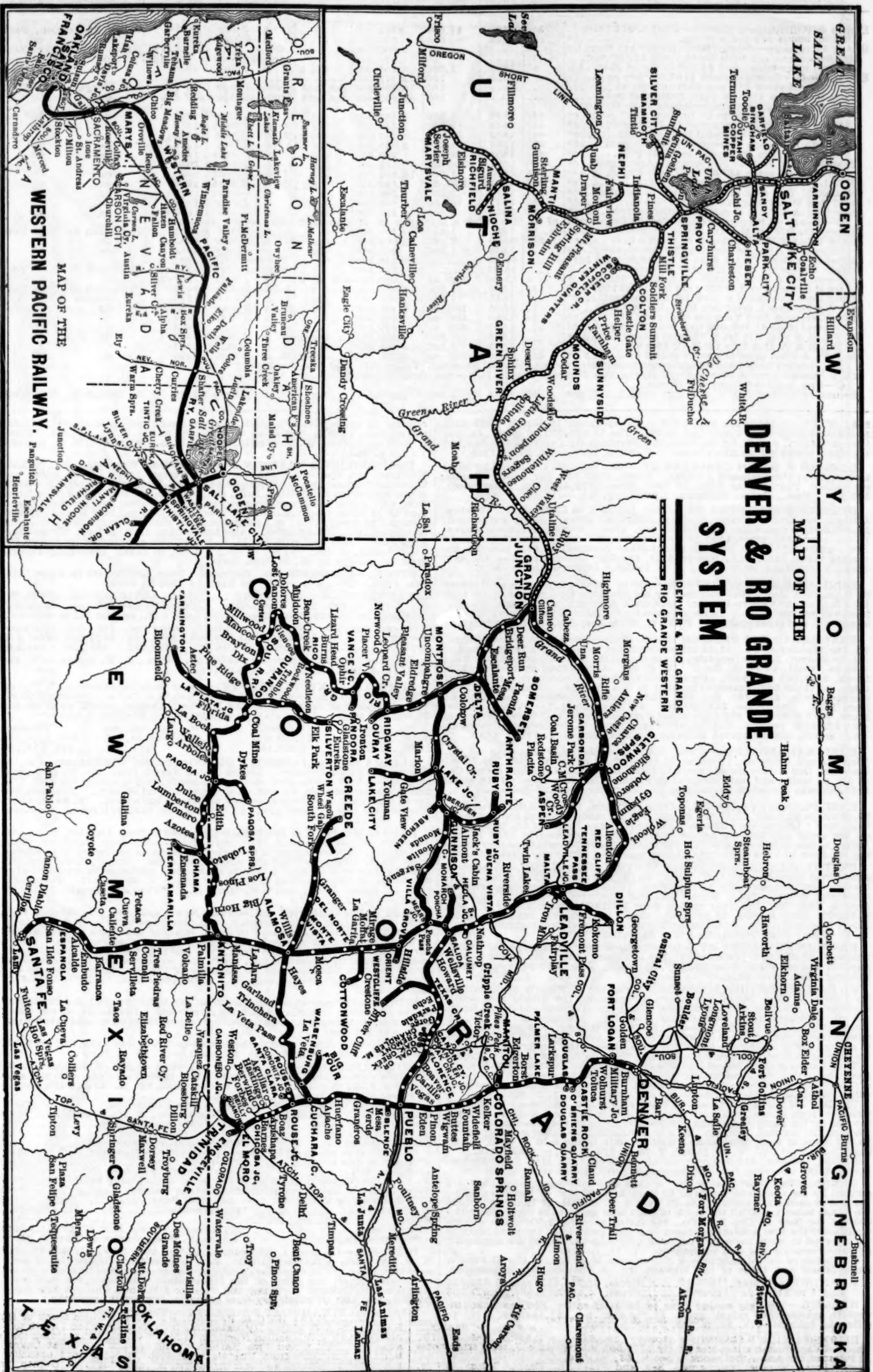
LATEST EARNINGS.—1909-10. Gross, \$2,144,772; net, \$670,890 8 mos., July 1 to Feb. 28. 1908-09. Gross, 1,776,446; net, 472,820 Deficit under charges, \$60,887; against deficit \$207,834 in 1908-09.

REPORT.—Report for year ending June 30 1909 in V. 89, p. 841.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal., Def.
1908-09-----	\$2,785,587	\$544,086	\$146,209	\$891,742	\$201,447
1907-08-----	2,986,958	547,826	30,403	889,224	310,993

Pres., W. F. Fitch, Marquette, Mich.—(V. 89, p. 410, 814.)

DULUTH WINNIPEG & PACIFIC RR.—Owns entire stock of Duluth Rainy Lake & Winnipeg Ry. extending from Virginia, Minn., north to a connection with the Canadian Northern at International Falls, giving that road access to Duluth and Two Harbors at the head of the Great Lakes. To build an extension from Virginia to Duluth, 75 miles, and branches and spurs for industrial and mining purposes; also docks at Duluth, where valuable sites for terminals have already been secured. V. 87, p. 1605.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Elmira & Williamsport (Cons.)—First M ext 1910	73 1/4	1860	\$1,000	\$963,000	4	J & J	Jan 1 1950	Broad St Station, Phila
Income bonds 999 years to run.....c*	---	1863	500	570,000	5	A & O	Oct 1 1862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co	85	---	50	2,000,000	7	Q—M	Mch 10 '10 1 1/4	Union Trust Co New York
Special guaranteed betterment stock \$2,500,000.....	85	---	50	1,420,750	7	Q—M	Mch 10 '10 1 1/4	do do
General mtge (now first) \$4,500,000 gold guar.....Un	85	1890	1,000	4,253,000	3 1/4 g	J & J	July 1 1940	do do
Erie Railroad—Common stock \$153,000,000 auth	---	---	100	112,378,900	---	---	---	---
Second pref stock 4% non-cum redeem at par.....	---	---	100	16,000,000	---	See text	Apr 1907 2 1/2	J P Morgan & Co N Y
First pref stock 4% non-cum, redeem at par.....	---	---	100	47,892,400	---	See text	Apr 1907 2 1/2	do do
A—Old Bonds Assumed—Roads Consolidated	---	---	---	---	---	---	---	---
N Y & Erie 1st M Pierm to Dun ext 1897 gold.....c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold.....c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold.....c*	447	1853	1,000	4,617,000	4 1/4 g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold.....c*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold.....c*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold.....c*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge \$30,000,000 gold \$ or £.....F.c*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first cons mtge gold.....c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do
Buffalo N Y & Erie 1st M (Buffalo to Corning).....c*	140	1876	1,000	2,380,000	7	J & D	June 1 1916	do do
Buff & S W 1st M g ext 1908 red 105 g.....xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & NY 1st M gold extended in 1889.....c*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
B—Bonds on Properties Controlled by Ownership	of En	tire (*)	or a Maj	ority (b) of	Capital S	tock, or	by (c) Lease	---
Bergen Co RR 1st M Ruth Jet to Ridgewood N J.....	10	1881	1,000	200,000	6	A & O	Apr 1 1911	50 Church St, New York
Ch & Erie 1st M g (Marion O to Ham'd Ind).....Ce.*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1962	do do
Chicago & Atlantic Terminal first mortgage g.....Ce	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
Goshen & Deck't'n 1st & 2d M's (\$50,000 are 2d).....	---	68-69	---	246,500	6	Various	1928-1929	50 Church St, New York
Mont & Erie 1st & 2d M's (\$40,500 are 2ds).....	---	66-67	---	170,500	5	Various	1926-1927	Fidelity Trust Co, Phila
Jefferson 1st & 2d M's ext in '87 & '89 (H'dale Br).....c	8	67-69	500 &c	300,000	4 1/4 & 6	J & J	July 1 1927-29	50 Church St, New York
1st M Carbond to S depot ext in '09 red 105FP.....c	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
Long Dock Co cons M g (now 1st M) (see text).....c*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	do do
cN Y & Greenw L prior lien M \$1,500,000 gold.....N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910.....c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge \$1,200,000 red 105 after 5 yrs gold.....	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money".....Mp.c*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
N Y L E & W D & I Co 1st M (V 56 p 82).....F.c*	---	1883	1,000	3,396,000	6	J & J	July 1 1913	do do
N Y Pa & Ohio prior lien mtge gold \$ or £.....F.c*	422	1880	500 &c	8,000,000	4 1/4 g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cl.....	evenland	d & Mahoning	Valley RR	and Sharon	on Ry	---	---	---
cN Y Susquehanna & Western—Northern New Jers.....	ey—T	loga R	R—See e	ach compan y	---	---	---	---
C—Erie Railroad Company Bonds	---	---	---	---	---	---	---	---
Second M on Buff & S W gold ext 1908.....G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York

1664; V. 88, p. 563, 623, 882, 1252. Incorporated in March 1909 with \$6,000,000 authorized stock; par, \$100. The \$1,525,000 2d mtge. 4s, due 1939, are guar., p. & l., by the Canadian Northern Ry., and the \$10,500,000 1st mtge. bonds will be when issued. V. 89, p. 1279.—(V. 89, p. 1279.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonaal on the Seaboard Air Line. Stock, \$300,000; par, \$100. Bonds, see table. Year ending June 30 1907, gross, \$72,397; net, after taxes, \$20,258. Pres., Ernest Williams, Lynchburg, Va.—(V. 81, p. 840.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 59 miles Durham to East Durham, 2 miles; total, 61 miles. Stock authorized, \$1,000,000; outstanding, \$600,000; par, \$100. Bonds, see table above. In cal. year 1909, gross, \$336,543; net, \$205,109. For year ending June 30 1908, gross, \$251,698; net, \$127,859; other receipts, \$4,876; charges, including taxes, \$38,255; dividends (6%), \$36,000; balance, surplus, \$58,481. Pres., B. N. Duke, N. Y.; Sec., F. L. Fuller. Office, Durham, N. C.

DURHAM UNION STATION CO—Owns passenger station at Durham N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of \$33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., H. W. Miller; Sec., G. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; Orbisonia to Groves, 1.70 m.; Booker Jet to Booker, 2.36 m.; operates Shade Gap RR., 4.77 m. and Rocky RR., 4.93 m.; total, 44.89 m. See V. 75, p. 77. A coal road opened in 1874. Stock, \$815,589 (par \$50), of which \$247,189 is 6% non-cum. pref. First mtge. 4s (\$500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4 1/2% income bonds, \$466,705, due Jan. 1958, given in 1908 for back interest from 1885. Car trusts, \$42,000; int., 6%, payable J. D. Year 1908-09, gross, \$180,659; net, \$82,622; other income, \$10,511; interest on bonds, &c., \$22,520; balance, surplus, \$70,613. Pres., R. S. Siebert, Orbisonia, Pa. Office, 406 Lafayette Building, Philadelphia.—(V. 77, p. 145.)

EAST MAHANOV RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles; 2d track, 2.10 m.; total track, 19.70 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock \$280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.38 miles; 2d track, 27.17 m.; all track, 87.50 miles. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Ry. Co. Of the stock, \$1,096,700 was owned by Reading Co. June 30 1909, \$1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles. Extension from Johnson City to Hampton, Tenn., 15 m., was completed as third rail in Dec. 1906. Stock, \$501,900. Controlled by the Cranberry Iron & Coal Co. For year ending June 30 1909, gross, \$222,177; net, \$103,706; other income, \$3,907; int., taxes, &c., \$3,697; bal., sur., \$75,915. Dividend (4%), \$20,076, paid out of accumulated surplus. Pres., F. P. Howe, Philadelphia, Pa.—(V. 82, p. 333, 1379.)

EASTERN KENTUCKY RR.—Riverton to Webbville, Ky., 36 m. Stock, common, \$1,697,800; preferred, \$1,779,500; par, \$100. No bonds. Bills payable and car trusts June 30 1908, \$51,008. Year 1907-08, gross, \$50,399; net after taxes, \$421.

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern div'n of El Paso & Southw'n Co., lessee, the western div'n being the El Paso & Southwestern RR., El Paso, Tex., to Benson, Ariz., with brs. The El Paso & Rock Island Ry. was incorporated in 1902 with \$2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and \$2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 999 years. V. 71, p. 1218.

The Dawson Railway & Coal Co., stock \$3,000,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, \$12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated coll. trust 5s of 1901, \$3,000,000 are reserved to retire the coll. trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed.

EARNINGS.—8 mos., {1909-10.....Gross, \$4,736,992; net, \$1,873,895 July 1 to Feb. 28. {1908-09.....Gross, 4,634,383; net, 1,921,705

REPORT.—For year ending June 30 1909, of entire El Paso & Southwestern system (866 miles), gross, \$7,274,014; net, \$2,384,905. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheeleage providing for maintenance and all charges. Stock, \$240,000, owned

equally by the six roads named. Of the bonds (see table above), \$12,000 mature Jan. 1 yearly beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 81, p. 1043; V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RR.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 miles—Walker to Coster, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 16.39 miles; Rockdale Jct. to Rockdale, 6.57 miles; total main line owned, 195.85 miles; spurs to coal mines, &c., 36.24 miles; trackage, Chic. & West. Ind., 4.8 m.; Belt Ry. of Chicago, 2.05 m.; 2d track, 29.91 m.; sidetracks and yards owned, 118.81 m.; total track operated, 387.66 miles. Also leases Chic. L. S. & East. for 60 years from June 1 1909 and with the U. S. Steel Corp. guarantees its \$9,000,000 4 1/4% bonds, p. & l. V. 88, p. 1372; V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corp.

STOCK.—\$10,000,000, as increased from \$6,000,000 in June 1909 par, \$100. Div., 4% yearly (in Dec.) in 1899 to 1909.

EARNINGS.—8 mos., {1909-10.....Gross, \$6,110,345; net, \$2,328,071 July 1 to Feb. 28. {1908-09.....Gross, 4,238,852; net, 1,464,945

Mileage in 1909-10, 780 miles (incl. C. L. S. & E., against 742 in 1908-09.)

Year end, June 30, Gross. Net. Other Inc. Int., &c. Surplus.
1908-09.....\$2,954,969 \$1,008,203 \$183,113 \$623,663 \$567,653
1907-08.....2,389,862 730,401 179,052 468,126 441,318

Dividends (4%), paid yearly, \$240,000. Pres., A. F. Banks.—(V. 88, p. 1127, 1252, 1372; V. 89, p. 41, 1410.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodas Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on 30 days' notice.

Cal. Year— Gross. Net. Int., &c. Balance.
1909.....\$1,128,053 \$8,023 \$158,137 def., \$150,114
1908.....1,055,139 66,897 191,030 def. 124,133

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the North. Cent. Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7% less taxes, making div. on com. 4.54% and on pref. 6.40%. The \$963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 69, p. 1667. Year ending Dec. 31 1909, gross, \$1,758,798; net, \$391,671; rental, \$149,280.—(V. 89, p. 1667.)

ENID OCHILTREE & WESTERN RR.—Owns from Dalhart, Tex., east 35 miles, completed March 1910, part of 113 miles from Ochiltree, Tex., to Dalhart, to be constructed at present. Road as projected is to extend from Enid, Okla., to Dalhart, about 265 miles. Stock authorized (7). Stockholders were on Feb. 8 1910 to authorize a mortgage to secure 30-year 6% bonds at not exceeding \$15,000 per mile. V. 90, p. 447. President, Geo. M. Peary; V. P., and Gen. Mgr., A. E. Wiest Jr.; Treas., James T. Fryer.—(V. 90, p. 447.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3 1/4% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Jan. 1 1910 \$234,843. (Int. J. & J.)

STOCK.—The special betterment stock (\$2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed valuation, those on special betterment stock are tax-free.

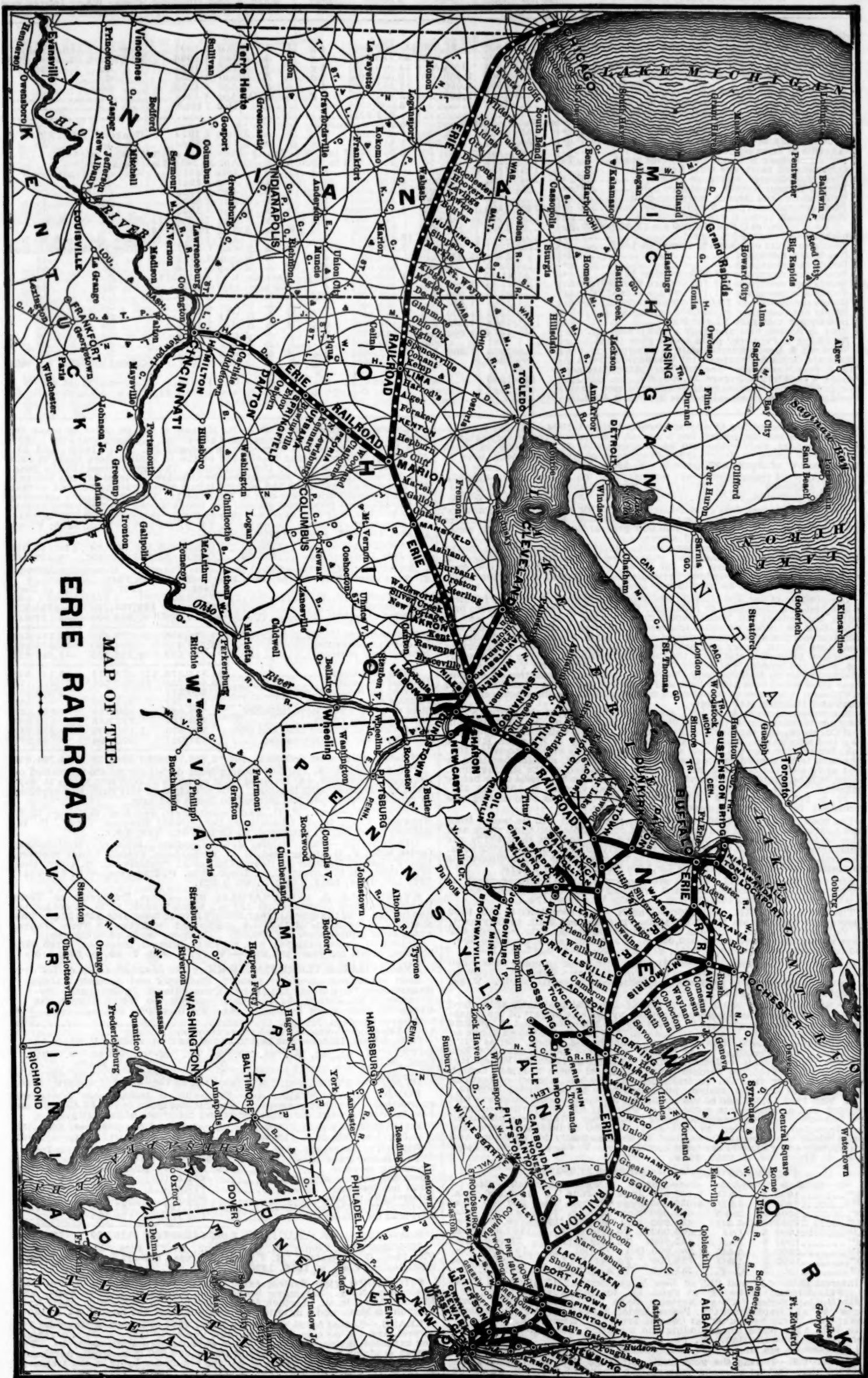
EARNINGS.—The profit to the lessees in 1906 was \$475,744; in 1907, \$634,366; in 1908, \$90,476; 1909, \$231,443.—(V. 84, p. 749.)

ERIE RAILROAD.—(See Map on adjoining page.)—Embraces trunk line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches, 1,397 m.; total, 2,395 m.; second track, 895 m.; 3d and 4th tracks, 33 miles; total, all tracks, 3,323 miles.

Lines owned in fee—	Miles	Leased lines—	Miles
Piermont, N. Y., to Dunkirk.....	447	Avon Gen. & Mt. Morris.....	13
Buffalo to Jamestown, N. Y.....	67	Montgomery & Erie.....	10
Buffalo to Corning, N. Y.....	140	Northern RR. of N. J.....	26
Other branches.....	144	Goshen & Deckertown.....	12
Stock all (a) or nearly all (b) owned.	---	Rochester & Genesee Valley.....	18
aChicago & Erie RR.....	250	Other lines.....	46
aJefferson RR.....	45	Leased to Nypano RR.....	---
N. Y. & Greenwood Lake RR.....	52	Cleve. & Mahoning Valley RR.....	81
bNew Jersey & New York RR.....	38	Sharon Railway.....	32
Erie & Wyoming Valley RR.....	59	Other lines.....	54
aNypano RR.....	422	Trackage.....	221
bTloga RR.....	58	---	---
Other lines.....	157	Lines in system June 30 '09.....	2,395
See this company.	---	N. Y. Susquehanna & West.....	236

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR Co., sold in foreclosure under its 2d consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all subsidiary lines except a few small properties.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1908-09 aggregated 16,843,417 out of the 32,797,205 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896), has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. V. 82, p. 1323.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad—(Concluded)—								
Prior lien bonds \$35,000,000 gold.....F.c.&r	---	1895	\$1,000	\$35,000,000	4 g	J & J	Jan 1 1906	New York and London
General lien \$140,000,000 gold.....c.&r	---	1895	1,000	35,885,000	4 g	J & J	Jan 1 1906	50 Church St, New York
Penn coll trust M \$36,000,000 g s f (text).....Me.c&r	---	1901	1000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
First conv mtge \$50,000,000 gold Series A.....S c.&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do do Series B.....S c.&r	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
Coll tr g notes \$15,000,000 red par.....Ba.xc*	---	1908	1,000 &c	13,984,000	6 g	A & O	Apr 8 1911	do do
Erie & Jersey notes secured by E & J bonds.....	---	1907	---	3,000,000	6	A & O	Dec 1 1910	do do
Various car trusts outstanding June 30 1909.....	---	---	---	662,922	---	---	---	---
Avon Genesee & Mt Morris and Rochester & Genesee Valley Stcs—See those Companies	---	---	---	---	---	---	---	---
Evansville & Ind—1st M gold guar.....F.c.*	55	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers' Trust Co N Y
Cons M (\$2,500,000) g g u p & l (end) E&TH.F.c.*	135	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Evansville & Terre Haute—Common stock.....Ta	---	---	---	3,987,353	4 in 1909	Yearly	Nov 1 1909 4%	Checks mailed
Preferred stock non-cumulative (see text).....Ta	---	---	---	1,253,333	5 in 1909	A & O	Apr 15 1910 2 1/2%	Checks mailed
Consolidated mortgage (first lien) gold.....F.c.*	115	1880	1,000	30,000	6 g	J & J	July 1 1910	Bankers' Trust Co N Y
First consolidated mortgage gold.....F.c.*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	do do
Mount Vernon Branch mortgage gold.....F.c.*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold.....F.c.*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	do do
First general mortgage for \$7,000,000 gold.....F.c.*	199	1892	1,000	3,145,000	5 g	A & O	Apr 1 1942	do do
Equip bonds Series B due \$20,000 s-a.....Ba	---	1905	1,000	200,000	4 1/2 g	F & A	Aug '10-Feb '15	Blair & Co New York
do Series C due \$60,000 s-a (V 82 p 627).Ba	---	1906	1,000	720,000	4 1/2 g	F & A	Aug '10-Feb '16	do do
Fitchburg—Preferred 5% rental.....	---	---	---	18,460,000	5	Q-J	Apr '10 1 1/4%	Office, Boston & Me Bost
Bonds to State of Mass 4% since Feb 1897.....r	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bost
Bonds not mortgage.....c&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage.....c&r	---	1894	1,000	500,000	4 1/2	M & N	May 1 1914	do do
Bonds not mortgage (\$1,359,000 due 1915).....c&r	---	'95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage (\$2,750,000 are 4s of '97).....c&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mortgage (\$1,775,000 are 3 1/2s of '01).....c&r	---	'00-01	1,000 &c	2,275,000	3 1/2	A & O	Oct 1 1920-21	do do
Bonds not mortgage \$2,000,000 authorized.....c&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage \$3,660,000 currency.....c&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds, not mortgage \$2,400,000.....c&r	---	1908	1,000 &c	2,400,000	4 1/2	M & N	May 1 1928	do do
Troy & Boston first mortgage (V 53 p 405).....c&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Brookline & Pepperell plain bonds guar (end).....c	---	1891	1,000	100,000	5	J & D	Dec 1 1911	do do
Vermont & Massachusetts plain bonds guar.....c&r	---	1903	1,000 &c	772,000	3 1/2	M & N	May 1 1923	do do
Fitzgerald Ocala & Broxton—1st M \$300,000 g red 110	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statement	---	---	---	---	---	---	---	---
Florida Ry—First mortgage \$4,000,000.....	59	1909	100	See text	5	J & J	July 1 1959	Carnegie Trust Co, N Y
Florida Central—First mtge \$200,000 gold (see text).....	47	1917	10,000	200,000	6 g	M & N	Nov 1 1910 14	Bank of Thomasville Ga
Florida Central & Peninsular—See Seaboard Air Line Ry	---	---	---	---	---	---	---	---

STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$80,342,000 issued in July 1909. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) % '01. '02. '03. '04. '05. '06. 1907. '08. '09
On first preferred..... 1 1/2 3 3 1/4 4 4 4 Apr., 2 0 0
On second preferred..... 1 1/2 3 3 1/4 4 4 4 Apr., 2 0 0

BONDS.—The new first consolidated mtge. is for \$175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Both series have voting power; see "Stock" above.

Of the \$140,000,000 general lien bonds, \$92,073,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, &c., after 1897, not over \$1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the co's chief coal properties (except Penn. Coal Co.) upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (47 miles).

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawanna, 65 miles, and Delaware Valley & Kingston RR. A sink fund of 10c. per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257. V. 79, p. 212. In 1901-09 \$3,139,000 included above as outstanding was purchased by the sinking fund.

The conv. 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than \$41 1/2 per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 (series A) issued for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock to April 1 1915.

Series B bonds for \$12,000,000 are convertible into common stock at \$60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with \$600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills, via Campbell Hall, to Guymard, N. Y., about 40 miles. In June 1907 \$3,000,000 3-year Erie & Jersey 6% notes were sold, secured by \$4,000,000 E. & J. bonds (auth. issue \$10,000,000 1st 50-year 4s). V. 80, p. 2621; V. 84, p. 693, 1366; V. 87, p. 1160.

In June 1907 the Genesee River RR. was authorized to make \$6,000,000 mtge. covering road under construction from Hunts to Cuba, N. Y., 30 m. A loan of \$2,000,000 due 1910 was obtained, secured by its bonds. V. 84, p. 1366, 1488; V. 81, p. 777.

The issue of \$10,500,000 of the 6% 3-year collateral gold notes authorized in 1908 (of which \$38,000 were later retired by the sale of part of the collateral) had as collateral security in May 1909 the following: \$9,457,000 Erie RR. Co. "general lien" bonds (additional to the \$35,885,000 shown above as outstanding); \$985,000 Erie RR. Co. "convertible bonds, Series 'B'"; \$567,906 Mutual Terminal Co. of Buffalo first mtge. bonds; \$336,000 Erie RR. Co. Pennsylvania collateral bonds; \$1,338,063 Hocking Valley Ry. Co. com. stock; \$145,700 Temple Iron Co. capital stock; \$101,840 Lehigh & Hudson River Ry. Co. capital stock; \$5,000,000 interest obligations and coupons of Erie RR. system, purchased from holders during 1908-09.

In May 1909 \$3,522,000 of the remainder of the aforesaid notes was sold for cash and arrangements made under which \$1,027,000 further coupons and interest obligations maturing on or before July 1 1909 were purchased and deposited thereunder, as well as \$1,000,000 additional general lien bonds which the company is entitled to issue annually for additions and betterments and \$409,000 car trust certificates. V. 86, p. 856, 917, 1466; V. 87, p. 37; V. 89, p. 1085, 1086.

Car Trust Series, Gold (Denomination \$1,000 each.)

Date.	Interest.	Outstanding.	Mature in Installments.
"H".....1905 4 J&D	1,100,000	June '10-June '14	\$100,000 s.-a.
"I".....1905 4 J&D	4,550,000	June '10-June '16	350,000 s.-a.
"J".....1906 4 M&N	621,000	Nov '10-Nov '16	47,000 s.-a.
"K".....1907 4 1/2 A&O	435,000	Aug. '10-Feb. '17	29,000 s.-a.
"L".....1907 5 J&J	1,605,000	To July 1917	107,000 s.-a.
"M".....1907 5 J&J	435,000	To July 1917	29,000 s.-a.
"N".....1907 5 A&O	2,280,000	Oct. '10-Oct. '17	152,000 s.-a.
"O".....1907 5 A&O	750,000	To Oct. 1917	50,000 s.-a.
"P".....1907 5 Q.-F.	233,419	To Aug. 1912	---

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurance on Lives, &c., Philadelphia; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Philadelphia; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., New York.

In Feb. 1909 plans for refunding the maturing principal of car trusts were under consideration. V. 88, p. 882.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

FINANCES.—During the year ending June 30 1909 the company announced that various coupons (aggregating about \$5,000,000) would be

purchased on presentation to J. P. Morgan & Co. in order to leave the company funds for improvements and additions. Coupons due July 1 1909, to a total of \$1,000,000 were also purchased (V. 88, p. 1620), and \$3,522,000 of the remaining \$4,500,000 of the 15 million note issue of 1908 was sold, secured in part by these coupons. The improvement in the financial outlook has led the management to abandon, at least for the present, the issuance of any of the \$30,000,000 bonds which were to be used to take up the aforesaid note issue and to fund the \$11,380,000 coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914, and it is expected that in future these coupons will be paid, not merely purchased. Compare V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127.

EARNINGS.—8 mos., {1909-10.....Gross, \$36,589,794; net, \$10,108,303
July 1 to Feb. 28. {1908-09.....Gross, \$33,370,129; net, 8,437,203

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1908-09 given at length in V. 89, p. 1064, 1083; editorial, p. 1040.

	1908-09.	1907-08.	Inc. or Dec.
Miles operated.....	2,231	2,171	+60
Gross earnings.....	\$50,441,162	\$49,784,236	+\$656,926
Working expenses.....	36,904,285	41,031,696	—4,127,411
Net earnings.....	\$13,536,876	\$8,752,540	+\$4,784,336
Interest on securities.....	\$2,537,451	\$664,290	+\$1,873,161
Rents, &c., received.....	738,552	2,252,208	—1,513,656

Total net income.....	\$16,812,879	\$11,669,038	+\$5,143,841
Interest on bonds.....	\$9,669,733	\$9,662,561	+\$7,172
Interest on collateral notes.....	520,327	---	+520,327
Rentals of leased lines.....	983,587	984,753	—1,166
Hire of equip't and joint facilities.....	1,179,051	820,399	+358,652
Interest on car trusts.....	733,164	722,643	+10,521
Penn. Coal Co. sinking fund and misc	779,373	1,102,104	—322,731
Additions and improvements.....	381,927	575,804	—193,877

Balance, surplus or deficit.....sur.*2,565,717def.2,199,226 +4,764,943

* In addition to \$1,199,646 income from dividends on stocks owned or controlled, \$945,000, was received from earnings of coal companies in payment of advances with interest. The principal of this debt was credited to capital account and the interest to profit and loss.

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. A. Richardson; Sec., David Bosman; Treas., D. W. Bigoney; Aud., C. P. Crawford, 50 Church St., New York.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Oden Mills, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.—(V. 89, p. 41, 224, 286, 1064, 1083, 1410; V. 90, p. 303.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind., (via Worthington) 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols, \$647,000 are held to meet 1sts due 1924. The consols and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment. In 1906-07, gross, \$439,356; net, \$128,617; interest, taxes, &c., \$195,553; balance, deficit for year, \$66,936.—(V. 75, p. 980; V. 89, p. 103, 410.)

EVANSVILLE & TERRE HAUTE RR.—(See Maps St. Louis & S. F.)—Road owned and operated. Miles. Controlled and operated. Miles.
Evansville to Terre Haute.....109 Evansville & Indianapolis, Ev-
Branches to Mt. Vernon, &c.....50 ansville to Terre Haute via
Evansville Belt (stock held).....51 Worthington, &c.....146

Total in earnings.....319
Leased to other companies Rockville extension.....23
Chic. & East. Illinois owns \$3,186,450 of the com. stock. V. 81, p. 1242.

DIVS.—'94 '95. '96. '97. '98. '99. '00. '01. '02-'05. '06 to '09. 1910.
Com. %..... 2 3 1 1/2 None 4 yearly
Pref. %..... 1 1 2 4 1/2 5 5 yearly 5 yearly Apr., 2 1/2
On preferred 5% declared, 2 1/2% paid Oct. 15 1909 and 2 1/2% April 15 '10.

BONDS, GUARANTIES, &c.—Evansville & Indianapolis bonds are guaranteed. See that company. General mortgage 5s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

EARNINGS.—8 mos., {1909-10.....Gross, \$1,654,948; net, \$634,531
July 1 to Feb. 28. {1908-09.....Gross, 1,443,017; net, 515,992

REPORT.—For 1908-09 in V. 89, p. 1220. Results include Ev. & Ind.

	1908-09.	1907-08.	Inc. or Dec.
Operating revenue.....	\$2,093,997	\$2,204,069	—\$110,072
Operating income after taxes.....	661,891	710,068	—48,177
Total net income.....	777,874	991,160	—213,286
Interest and rentals.....	602,758	592,048	+10,710
Dividend on preferred (5%).....	61,197	61,197	---
Dividend on common (4%).....	159,326	159,326	---

Balance.....def.\$45,407sur.\$178,589 —\$223,996

Chairman Exec. Comm., B. F. Yoakum, N. Y.; Pres., B. L. Winchell; Vice-Pres., C. W. Hillard, N. Y.; Sec. & Treas., Gilbert S. Wright, Evansville, Ind.—(V. 87, p. 1155, 1220.)

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m. In all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, payable quarterly (Jan. 1, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The Boston & Maine holds \$5,454,550 of the \$7,000,000 com. stock, purchased with proceeds of its 3% bonds at 90, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Florida East Coast —1st M \$12,000,000 gold Ba. 100% General income mortgage, \$25,000,000	---	1909	1,000, &c	\$10,000,000	4 1/2	J & D	June 1 1959	New York
Florida West Shore —See Seaboard Air Line.	---	1909	---	---	---	---	---	---
Fonda Johnstown & Gloversville —Cons M \$500,000. First consol refunding mtge \$700,000 gold. N.c.*	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk NY
General refund mtge \$1,500,000 (V 71 p 34). N.c.*	26	1897	1,000	500,000	4 1/2	J & J	July 1 1947	New York Trust Co N Y
Johnstown G & Kingsboro first mortgage assumed.	4	1893	1,000	800,000	4	J & J	July 1 1950	do
Cayadutta Elec 1st M guar p & l by F J & G gold. N	14	1892	1,000	50,000	6	A & O	Oct 1 1922	Metropolitan Tr Co N Y
First cons gen ref M \$7,000,000 g red 120. N.c.* & r	75	1902	1,000	350,000	4 1/2	M & N	Nov 1 1952	Farmers L & Tr Co N Y
Ft D Des M & So —1st M \$3,500,000 g red 105 (text) OB	163	1907	1,000	4,687,000	5	J & J	Jan 1 1932	New York Trust Co N Y
Refunding mtge \$6,500,000 g red par (text). AB	163	1907	100 &c	2,200,000	5	A & O	Apr 1 1937	July '08 coup last paid
Fort Smith & Western —1st M \$7,500,000 gold. Me.c.*	---	1904	1,000	2,800,000	4	A & O	Apr 1 1954	In default
Fort Wayne & Jackson —Preferred stock 5 1/2 % rental	98	---	100	6,240,000	5 1/2	M & S	Feb 21 1910 2 1/2	Mercantile Tr Co, N Y
Ft Worth & Denver City —Pref stock "stamp certs" 4s	---	---	100	2,291,416	4	J & D	Dec 1 1921	Farmers L & Tr Co N Y
First mortgage gold \$18,000 per mile. Me.c.*	454	1881	1,000	2,539,992	4 in 1910	Yearly	Feb 21 1910 4	Guaranty Trust Co N Y
Equip trust certs guar due \$39,000 s-a redeem 101	---	1906	---	8,176,000	5	J & D	June 10 1910	Office, 26 Liberty St, N Y
do do Series B due \$19,000 s-a redeem 101 G	---	1907	1,000	351,000	5	A & O	Oct '10-Apr '17	Guaranty Trust Co N Y
Gainesville Midland —First M \$1,000,000 g red at 110	74	1905	1,000	265,000	5	M & N	Nov 1 1935	Savannah Ga
Galveston Harrisburg & San Antonio —1st M g land gr.c.*	256	71-80	1,000	661,000	5	F & A	Feb 1 1910	Owned by Sou Pac Co
Western Division first mortgage gold. N.c.*	671	1881	1,000	4,756,000	5	M & N	May 1 1931	So Pac Co 120 Bway N Y
Galv Hous & Nor first mtge (owned by South Pac)	56	1900	---	800,000	5	J & J	Jan 1 1930	do
N Y Tex & Mex 1st M gold \$ or & guar by So P.F.c.*	91	1882	& or \$	1,465,000	4	A & O	Apr 1 1912	So Pac Co N Y; & Lond
do do do not guaranteed. N.c.*	91	1882	& or \$	53,000	6	A & O	Apr 1 1912	do
New mortgage, \$10,000,000 to be auth.	---	1910	---	See text	5	---	1940	---
Galveston Houston & Hnd of 1882 —First M. Me.c.*	50	1883	1,000	2,000,000	5	A & O	Apr 1 1913	Mercantile Trust Co N Y
Galveston Terminal —1st M \$5,000,000 auth gu (text)	---	1908	---	1,006,000	6	J & J	Mch 1 1938	---
Garden City Gulf & Nor —1st M \$15,000 per mile.	---	1909	1,000	600,000	6	J & J	1949	Common'th Tr Co, St L
Genesee & Wyoming RR —First M gold \$500,000. K	16	1899	1,000	500,000	5	A & O	Apr 1 1929	Knickerbocker Tr Co N Y
Geneva Corning & Sou —Common stock, guar.	---	---	---	2,325,000	3 1/2	Q-J	Apr 1 1910 1/2	Grand Cent Sta, N Y
Preferred stock, guaranteed.	---	---	---	5,000,000	4	Q-J	Apr 1 1910 1	do
Pine Creek 1st M gu p & l end. N.c.*	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	Grand Central Sta, N Y
First & refund M (\$10,000,000 auth). F xc & r	---	1909	1,000, &c	See text	4	M & N	May 1 1959	do
Georgia & Alabama —Georgia Carolina & Northern	See Seaboard	Air Line	---	---	---	---	---	---
Georgia Coast & Piedmont —First M g \$1,000,000. G	85	1906	1,000	600,000	5	M & S	Mch 1 1946	Mackay & Co New York
Consolidated mortgage \$3,500,000 gold. N.c.*	---	1907	---	See text	5	J & D	1957	do
Georgia & Fla —Millen & South 1st M \$800,000 g. K	53	1905	1,000	212,000	5	A & O	Apr 1 1955	Hanover Nat Bank N Y
Georgia & Florida mortgage \$12,000,000 gold. N.c.*	284	1907	500 &c	4,756,000	5	M & N	Nov 1 1957	KnickTrCo, NY & Balt
Georgia Florida & Alabama —First mortgage g. Ma.c.*	Text	1904	1,000	1,732,000	5	J & J	July 1 1954	Manhattan Trust Co N Y
Georgia Midland Ry —First M gold \$1,650,000 int guar	98	1896	1,000	1,650,000	3	A & O	Apr 1 1946	J P Morgan & Co N Y
Georgia Pacific —See Southern Ry	---	---	---	---	---	---	---	---

BONDS. &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. On Jan. 12 1910 \$550,000 pref. stock was sold for improvements and to pay floating debt, increasing amount outstanding to \$18,460,000. V. 88, p. 778, 1542; V. 90, p. 109, 167. (V. 89, p. 847, 1542; V. 90, p. 109, 167.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, \$300,000, all outstanding; par, \$100, of which three-fourths, together with all the \$150,000 outstanding bonds, are owned by the Atlanta Birm. & Coast Co., the construction company of the Atlanta Birm. & Atlantic RR. V. 88, p. 41.

In May 1909 a general protective committee for securities of the A. B. & Atl. requested deposits of both stock and bonds; Manhattan Trust Co., N.Y., and Old Colony Trust Co., Boston, depositaries. V. 88, p. 1196.

Year ending June 30 1909, gross, \$59,111; net, \$7,552; interest on bonds, \$7,980; bal., def., \$428. V. 85, p. 468. Pres. and Gen. Mgr., H. C. McFadden; Sec. and Treas., C. B. Gwyn. (V. 88, p. 1196; V. 89, p. 41.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles, with branches, 7 m. In Mch 1910 contracts were let for extension from Live Oak to Jacksonville and Fernandina, 104 miles; extension also proposed from Perry west to a point not yet made public. Stock authorized, \$4,000,000; par, \$100. Bonds (\$4,000,000 authorized issue) are subject to call at 106 on any interest day after July 1 1914; they will be issued at \$20,000 per mile. V. 89, p. 1596. Pres. and Treas., Frank Drew, Live Oak, Fla.; V.-P., Geo. L. Drew, Jacksonville, Fla.; Sec., T. P. Alston. (V. 89, p. 1596; V. 90, p. 447.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Fawcett, Fla., 47 miles; completed April 1908. Projected to run eventually to the Gulf of Mexico, a total of 65 miles. Controlled by J. L. Phillips Co. Stock, \$500,000; par, \$100. Bonds mature \$400,000 yearly; Bank of Thomasville, trustee. Loans and bills payable June 30 1909, \$343,907. V. 85, p. 1339. For year ending June 30 1909, gross, \$64,381; net, \$35,965; int., taxes, &c., \$45,990; def., \$10,025. Pres., J. L. Phillips; V.-P., J. S. Gordon; Treas., Charles Phillips Jr. (V. 85, p. 1339.)

FLORIDA EAST COAST RY.—(See Map.)—Jacksonville, Fla., via St. Augustine to Knight's Key, 477 m.; branches, 97 miles; total, 574 m. V. 69, p. 591. System owned by Henry M. Flagler. Extension from Miami to Key West (90 miles from Havana, Cuba), about 156 m., (whence ferry boats to operate to Havana), is under construction; opened to Knight's Key, 111 miles; remainder to be completed by Jan. 1 1911. V. 81, p. 211; V. 85, p. 921; V. 86, p. 228; V. 87, p. 1478.

STOCK was \$1,000,000, but additional stock was issued to provide part of cost of road and H. M. Flagler has agreed to purchase \$4,000,000 to complete construction of road to Key West.

BONDS.—Of the first 4 1/2 % (\$12,000,000 authorized issue), \$10,000,000 were sold to J. P. Morgan & Co. in June 1909. Of the gen. mtge. income bonds (\$25,000,000 auth. issue), about \$20,000,000 have been issued to retire outstanding notes and bonds and for construction. V. 88, p. 1620.

NOTES.—Of the \$5,080,000 3-year 6% coupon notes dated Aug. 1 and Aug. 15 1907 and due \$5,500,000 Aug. 1 1910 and \$1,580,000 Aug. 15 1910, guar. prin. and int. by H. M. Flagler, about \$4,000,000 had been purchased by the company to July 1909 and cash deposited with the trustee to retire remainder. V. 85, p. 220; V. 86, p. 228.

EARNINGS.—8 mos., 1909-10. Gross, \$1,883,118; net, \$502,425 July 1 to Feb. 28. 1908-09. Gross, 1,748,151; net op. def., 297,290 For year ending June 30 1909, gross, \$3,373,554; net after taxes, \$1,071,804. Pres. and Gen. Mgr. J. R. Parrott. (V. 88, p. 1620.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam) 26.2 miles; Gloverville to Schenectady (electric), 32.3 m.; Gloverville to Fonda (electric), 9.34 m.; Amsterdam to Hagaman (electric), 3.6 m.; Belt line in Gloverville (electric), 3.9 m.; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.2 m. (steam); also local line Gloverville to Johnstown (electric), 4.23 m.; sidings and turnouts, 11.7 m.; total, 97.47 miles of road (118.67 miles of track), of which 96.87 on private right of way and 21.8 miles on street and highways. Stock, com., \$2,500,000; pref., 6% cum., \$1,000,000, subject to call at 105, authorized Feb. 1909, of which \$500,000 sold April 1909. V. 88, p. 883. Dividends on pref., 1 1/2 % quarterly June 1909 to Mch. 1910 incl. (Q.-M. 15). Par of all stock, \$100.

Owns entire \$105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

BONDS.—Of the consol. 4 1/2 % of 1902 (\$7,000,000 authorized), \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloverville & Broadalbin 5s and \$50,000 Johnstown Gloverville & Kingsboro Horse RR. 6s and \$50,000 8% stock.

LATEST EARNINGS.—1909-10. Gross, \$663,093; net, \$338,358 9 mos., July 1 to Mch. 31. 1908-09. Gross, 562,453; net, 274,803

REPORT.—For year ending June 30 1909, gross, \$773,849; net, \$400,532; other inc., \$17,729; charges, \$377,057; pref. div., \$3,750; bal., surp., \$37,454. (V. 88, p. 1499.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 90 miles, also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101.

STOCK.—Common stock, authorized, \$5,500,000; outstanding, \$2,000,000; pref., 5% non-cum., \$1,200,000, all issued. The bonds cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year ending June 30 1909, gross, \$342,672; net, \$123,562.

Pres., Henry Loring; V.-P. and Treas., F. A. Farrar; Sec., Laurence H. Parkhurst. (V. 85, p. 1209; V. 87, p. 1420; V. 89, p. 162.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern track

age, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently. Stock, \$5,000,000, all outstanding; par \$100. Of the 4s of 1904 (\$7,000,000 auth.), \$5,833,000 were issued in exchange for \$5,000,000 old 5s, \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment and the balance for other purposes. Equipment trust notes outstanding June 30 1908, \$459,060. V. 77, p. 88.

EARNINGS.—8 mos., 1909-10. Gross, \$489,814; net, \$81,654 July 1 to Feb. 28. 1908-09. Gross, 478,753; net, 56,099

For year ending June 30 1909, gross, \$641,448; net, \$20,370. In 1907-08, gross, \$647,957; net, \$87,908; other income, \$72,991; int., taxes, &c., \$314,144; bal., def., \$152,245. Pres., A. C. Dustin, Cleveland, O. (V. 83, p. 271.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 % on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, \$436,132.

FORT WORTH & DENVER CITY RY.—(See Map Col. So.)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK. &c.—Colorado & South. Ry. June 30 1909 owned all but \$32,822 of the \$6,835,008 com. issued and stamped stock. V. 63, p. 1063.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; '99, 2%; 1902, 2%; April 1903, 1904, 1906 to 1910, 4% each.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mortgage, V. 45, p. 440. Equipment trust certificates of 1906, V. 82, p. 1101; of 1907, V. 84, p. 508. Equip. trust 5% notes of 1908, due June 1, 1913, \$104,000. "Pullman" equip. leases, incl. int., June 30 1909, \$75,102.

The Fort Worth & Denver Terminal Ry. authorized an issue of \$2,500,000, 30-year 6% bonds dated Dec. 1 1907 (Mercantile Trust Co., N. Y., trustee) subject to call at 105, of which \$728,000 have been issued, \$300,000 sold and \$428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—8 mos., 1909-10. Gross, \$3,607,594; net, \$1,548,225 July 1 to Feb. 28. 1908-09. Gross, 3,472,568; net, 1,208,665 Pres., Geo. B. Harris. (V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—See page 162.

GALVESTON HARRISBURG & SAN ANTONIO RY.—(See Map South. Pacific.)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 miles, completed July 1906; branches, 174 miles; trackage, 3 m.; total, 1,338 miles. Southern Pacific Co. owns \$27,056,600 of the \$27,084,372 stock (par, \$100). A consolidation in 1905 with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

BONDS.—The shareholders will vote May 23 1910 on making a new mtge. to secure an issue of \$10,000,000 30-year 6% bonds on the properties acquired in 1905 and the new line from Stockdale to Cuero, Mex., 47 miles, a part of the issue to be reserved to retire the outstanding bonds thereon. V. 90, p. 914. Western Div. 2ds (\$6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437. Equip. bonds, \$1,558,000 6s, owned by So. Pac. V. 76, p. 1300; V. 77, p. 2160. So. Pac. Co. proprietary companies and sinking funds of latter also own \$842,000 Matagorda Div. 1st M. 6s of the old New York Tex. & Mex. Ry., \$2,224,000 Gulf West Tex. & Pac. 1st M. 5s, \$800,000 Galv. Hous. & Nor. 1st M. 5s, and \$1,110,000 out of a total of \$6,354,000 West. Div. M. & P. ext. 2d M. 6s; \$1,000,000 G. H. & S. A. East. Div. 2d 6s (extended), due June 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos. The \$4,756,000 1st 6s due Feb. 1 1910 were purchased by the So. Pac. Co.

EARNINGS.—8 mos., 1909-10. Gross, \$7,113,351; net, \$2,112,352 July 1 to Feb. 28. 1908-09. Gross, 6,867,361; net, 2,092,210

EARNINGS.—For year ending June 30 1909: Gross, \$10,123,196; net, incl. other income, \$2,913,787; charges, \$2,441,742; bal., sur., \$472,045. (V. 86, p. 1343; V. 88, p. 1437; V. 90, p. 372, 914.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; 1907-08, none. M. K. & T. owns 4,999 shares of stock—see V. 61, p. 1013.

Stock, \$1,000,000; par, \$100. In 1909, gross, \$347,707; net, \$69,632, against \$64,117 in 1908. For year end, Dec. 31 1908, gross, including \$124,000 for trackage, as above, \$310,820; net, \$61,677; other income, \$149,453; interest, \$100,000; other charges, \$51,067; improvements, \$51,953; bal., sur., \$8,110. (V. 65, p. 1114.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., which owns practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Jan. 1910 about 27 miles of main line and sidings had been completed. Stock auth., \$25,000. Of the 1st 6s (\$5,000,000 auth. issue), \$1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 936. Pres., R. H. Baker; V.-P., John Sealy. (V. 86, p. 1100, 1589; V. 87, p. 936.)

GARDEN CITY GULF & NORTHERN RR.—Owns from Garden City, Kans., to Scott City, 40 miles, completed Dec. 1909. Projected to extend from Plains, Kansas, on the Chicago Rock Island & Pacific, northwesterly to St. Francis on the Chic. Buri. & Quincy, 250 miles. Stock auth., \$5,000,000; present issue, \$600,000; par, \$100. The first 6s (\$5,000,-

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Railroad & Banking Co.—Stock. -----	307	1897	\$100	\$4,200,000	11 in '09	Q—J	Apr 15 1910 2 3/4	Augusta Ga
Bonds refunding not mortgage currency-----c*		1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage \$200,000 5s-----c*		1897	1,000	500,000	5 & 6	J & J	Jan 1 1922	do
Bonds not mortgage cur-----c*		1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Ex Nat Bk, N Y
Georgia Southern & Florida—First pref stock redeem. -----		1907	100	684,000	5 in 1909	M & N	May 10 1910 2 3/4	M T & D Co Balt; & N Y
Second preferred \$1,084,000 5%-----c*		1907	100	1,084,000	5 in 1909	M & N	May 10 1910 2 3/4	do
First mortgage gold \$4,000,000-----MeBa.c*	285	1895	1,000	3,832,000	5 g	J & J	July 1 1945	do
First consol mortgage \$10,000,000 gold-----N c* & R	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do
Equipment trusts Ser A and B \$37,000 due semi-ann		02-06	1,000	185,000	4 1/2	M & S	Sept '10-Sep '11	Blair & Co New York
Equip trusts Ser C due \$25,000 semi-ann-----Eq.		1910	1,000	500,000	4 1/2	M & S	To Mch 15 1920	Equitable Trust Co, N Y
Gettysburg & Harrisburg—South Mt first mortgage. -----		1877	1,000	100,000	5	A & O	Apr 1 1898	Reading Terminal, Phila
Gettysburg & Harrisburg first mortgage old issue-----		1882	1,000	250,000	5	A & O	Oct 1 1912	do
Consolidated mortgage \$565,000 gold (see text)-----	35	1891	1,000	215,000	5	A & O	Oct 1 1926	do
Gila Valley Globe & Northern—See Arizona Eastern RR								
Goshen & Deckertown—1st & 2d M (\$60,000 are 2ds)	12	88-89	500 & c	246,500	6	Various	1928-1929	N Bk Or Co Goshen N Y
Gouverneur & Oswegatchie—1st M gold gu p & 1. Un.c	13	1892	1,000	300,000	5 g	J & D	June 1 1942	Grand Cent Station N Y
Grand Rapids & Indiana Ry—Stock \$6,000,000. -----			100	5,791,700	3 in 1909	A & O	Apr 25 1910 1 3/4	Office Grand Rap, Mich
First M mostly land grant gold extended in 1899-----c*	335	1891	1,000	920,000	3 1/2 g	J & J	July 1 1941	Winslow, Lanier & Co N Y
First M extended gold guaranteed by Penn RR-----c*	335	1891	1,000	4,455,000	4 1/2 g	J & J	July 1 1941	do
Second mortgage \$5,000,000 gold-----c*	387	1896	1,000	4,500,000	4 g	A & O	Oct 1 1936	Philadelphia Pa
Grand Rapids & Northern—1st M \$5,000,000 gold. -----GP		1908	1,000	See text	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M & guar Can Gov (text) c&R	1,755	1905	\$100 & c	\$5,200,000	3 \$ or 1	J & J	Jan 1 1962	Bank of Montreal, Lon & NY
Prairie Section M (Ser A) \$2,100,000 guar p and 1	916	1905	\$100 & c	\$2,100,000	4	A & O	Apr 1 1955	Co's Office London or
Mountain Sec M (Ser B) \$2,050,000 by Grand	839	1905	\$100 & c	\$1,354,000	4	A & O	Apr 1 1955	Bank of Montreal
Lake Superior Div 1st M \$1,550,000 Trunk	188	1905	\$100 & c	\$1,550,000	4	A & O	Apr 1 1955	New York
Debuture stock \$25,000,000 red at 105 after 1936				See text.	4	M & S	Perpetual	9 N Broad St London E C
Loan, \$10,000,000, secured by M on Prairie section		1909	See text.	See text.	4	Semi-an	1919	N Y, Montreal & London
Gr Trk Pac branch lines 1st M guar, see text-----c*		1909	\$100 & c	See text.	4	M & N	1939	Check from Co's Office
Grand Trunk Ry—Consolidated stock \$23,318,309. -----		1882	\$100	\$22,475,985			None ever paid	do
4% guaranteed stock non-cumulative \$12,500,000.		1884	\$100	\$9,840,010	4 in 1909	Semi-an	Apr 29 '10 2 1/2	do
First preference 5% stock \$3,420,000-----		73-74	\$100	\$3,420,000	5 for '09	Semi-an	Apr 29 '10 2 1/2	do
Second preference stock \$2,530,000-----		73-74	\$100	\$2,530,000	5 for '09	Semi-an	Apr 29 '10 5 3/8	do
Third preference 4% stock \$7,168,055-----			\$100	\$7,168,055	See text	Yearly	Apr 24 '08 3%	do
Debuture stock \$4,270,575-----	3,512	1874	\$100	\$4,270,375	5	J & J 14	Irredeemable	Glyn, Mills, Currie &
Consolidated debenture stock (collateral trust) cum		1874	\$100	\$15,821,571	4	Q—J	Irredeemable	Co, London
Second equip mtge (subject to first mtg in trust) c		1869	\$100	\$373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock-----c	836 1/2	Var	\$100	\$2,723,080	5	F & A	Irredeemable	
Northern Ry third preference A & B bonds-----c	490 1/2	1868		\$14,600	6	A & O	Irredeemable	
Debuture stock 4% perpetual \$425,850-----		1884		\$347,990	4	F & A	Irredeemable	

000 authorized issue) are limited to \$15,000 per mile; Commonwealth Trust Co., St. Louis, mtge. trustee. V. 89, p. 918. Pres., B. M. McCue; Sec., E. A. Tannis; Treas., J. W. Hope, Garden City, Kan.—(V. 89, p. 918.)

GENESEE & WYOMING RR.—See page 162.

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Antrim, Pa., 109 miles; branch to Ulysses, Pa., 40 miles; Stokesdale Jct., Pa., to Newberry Jct., 75 m.; Penn Yan, N. Y., to Dresden, 6 m.; other branches, 1 m.; total, 232 miles. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, com., \$2,325,000; pref., 4% cum., \$5,000,000; par, \$100. Leased to N. Y. Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3 1/2% on the com. stock. V. 88, p. 822, 1061; V. 89, p. 286. The N. Y. Cent. & Hud. Riv. RR. owns \$1,820,800 of the \$2,325,000 common stock and the \$5,000,000 first pref. stock. V. 90, p. 54, 167.

Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mortgaged to secure an authorized issue of \$10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. In July 1909 \$3,744,000 bonds were authorized to be issued for improvements and retirement of \$600,000 Syracuse Geneva & Corning second mtge. bonds. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Stock, \$1,000,000. The consolidated 40-year 5s (limited to \$3,500,000) are issuable at \$10,000 per mile and \$2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; \$200,000 may be used to acquire terminals, sufficient of the issue being also reserved to retire the 1st 5s. V. 82, p. 804. In Oct. 1907 the company was authorized to issue \$2,570,000 consols for various purposes, including \$1,000,000 to retire the first 5s. V. 85, p. 1143. There are also \$175,000 10-year 6% income debentures due 1918, int. payable Sept. yearly if earned. Year ending June 30 1909, gross, \$68,350; net, \$6,665. In 1907-08, gross, \$65,023; net, \$1,512; charges, \$34,684; bal., def., \$33,172. Pres., Donald Mackay.—(V. 88, p. 624.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 26 miles opened September 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 miles; branch, Havana, Fla., to Quincy, 12 miles; total, 196 miles. Also operates steamer line from Carrabelle to Apalachicola, Fla. Stock, \$350,000; par, \$100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Loans and bills payable June 30 1908, \$248,988. The stockholders on Nov. 13 1906 authorized \$1,225,000 5% non-cum. pref. stock on 168 1/2 miles, then operated, with \$8,000 per mile for additional mileage; no new stock had been issued to Oct. 1908. In cal. year 1909, gross, \$397,228; net, \$34,376. For year ending June 30 1908, gross, \$471,763; net, \$39,571; int. and taxes, \$97,937; balance, deficit, \$58,366. Pres., J. P. Williams; Sec. and Treas., J. L. Nisbet. Office Savannah, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keyville, Ga., 224 miles; trackage, Keyville to Augusta, Ga., 26 m.; branches, about 60 m.; total, 310 miles. A consolidation in Aug. 1907 of Douglas Augusta & Gulf, Millen & Southwestern and other roads, acquired by syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Maryland and John L. Williams & Sons, Richmond, Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. Had option on 45% of stock of Savannah & Statesboro Ry., 53 m., incl. 20 m. trackage. Capitalization to be: Com. stock, \$15,000, and non-cum. pref., \$10,000 per mile. Outstanding Mch. 1910, com., \$4,538,600; pref., \$2,996,300. After 4% on pref., com. is to be entitled to 4%, then pref. to 2% additional, then common to all other earnings. Bonds to be limited to \$12,000,000 at \$20,000 per mile, of which \$5,000,000 underwritten in July 1907. V. 85, p. 221, 530.

For 6 mos. end. Dec. 31 1909, gross, \$264,972; net, \$71,469; taxes, \$8,578; hire of equip. (cr.), \$12,315; bond int. and other deductions, \$13,318; bal., sur., \$61,888. Report for year ending June 30 1909, in V. 90, p. 842, showed (247 aver. miles), gross, \$382,054; net income, \$94,097; charges, \$31,985; bal., sur., \$62,112. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., Rutherford Fleet.—(V. 90, p. 842.)

GEORGIA MIDLAND RY.—See page 162.

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half); also a 47% interest in Atl. & West Point.

Lease.—In 1881 roads leased for 99 years to W. M. Wadley et al for the Cent. of Ga. and the Lou. & Nash., at \$600,000 per year, but in April 1899 the Lou. & Nash. was held to have acquired all rights under the lease: Atlantic Coast Co. July 1899 acquired half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Tax decisions, V. 85, p. 160, 1339; V. 86, p. 981. V. 90, p. 559. Car trusts, \$138,994. In Aug. 1908 sold \$1,000,000 40-yr. 4% debenture bonds to refund the 6s due Jan. 1 1910. V. 87, p. 226, 285. Owns a majority (\$198,200) of stock of "Georgia Railroad Bank."

DIVID'DS.—1881. 1882. 1883 to 1887. 1888. 1889 to Apr. 1910. Since 1880----- 9 1/4 10 1/4 10 yearly 10 1/4 11 yearly

EARNINGS (307 miles)—1909-10—Gross, \$2,074,454; net, \$571,609 July 1 to Feb. 28, 8 months, 1908-09—Gross, 1,946,897; net, 387,718 Railroad earnings for year ending June 30 1909, gross, \$2,751,094; net, \$520,041; other income, \$194,073; rental to Ga. RR. & B. Co., \$600,000; int., rentals, &c., \$132,696; bal., def., \$18,582.—(V. 90, p. 559.)

GEORGIA SOUTHERN & FLORIDA RY.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 miles. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626. In 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth

to Hawkinsville, Ga., 44 m., was purchased, \$310,000 1st mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4%; '97 to May 1910, 5% yearly. On 2d pref. in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1906, 4% yearly; Nov. 1906, 2 1/2%; 1907 to May 1910, 5% yearly. Common stock is \$2,000,000.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the 684,000 1st pref. stock shall be a lien second only to the bonds and coupons. The 1st consol. 4s of 1902 are for the authorized amount of \$10,000,000, of which \$4,684,000 are issuable to retire the \$4,000,000 5s and \$684,000 1st pref. stock, and \$3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—1909-10—Gross, \$1,597,595; net, \$406,520 8 mos., July 1 to Feb. 28, 1908-09—Gross, 1,309,845; net, 373,635

REPORT.—Fiscal year ends June 30. Report for 1908-09, in V. 89, p. 1340, showed: Gross, \$1,996,937; oper. inc., \$474,365; other inc., \$48,553; int. on bonds, &c., \$322,630; div. on stock, \$88,400. In 1907-08, gross, \$1,963,546. Pres., W. W. Finley, N. Y.—(V. 90, p. 848.)

GEORGIA SOUTHWESTERN & GULF RR.—Projected to extend from Albany, Ga., southwest to St. Andrews Bay, Fla., on the Gulf of Mexico with branch to Dawson, Ga. In Feb. 1910 acquired control of the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles. V. 90, p. 109, 502. Stock authorized, \$4,000,000. In Nov. 1908 filed a \$4,000,000 mtge. to Carnegie Trust Co. of New York to secure 5% bonds issuable at \$20,000 per mile. Pres., W. M. Legg, 534 Washington Ave., Macon, Ga.; Sec. and Treas., H. J. Bruton.—(V. 90, p. 167, 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa. 31 m.; branch to Round Top, Pa., 3 m. The Reading Co. owns \$545,300 of the \$600,000 capital stock; \$535,000 deposited under its gen. mtge. of 1895. The consol. 5s of 1891 were guar. by Phila. & Reading RR. (foreclosed)

GILA VALLEY GLOBE & NORTHERN RY.—Consolidated Feb. 1 1910 with Arizona Eastern RR., incorporated Feb. 1 1910.—(V. 90, p. 447.)

GOVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

GRAND RAPIDS & INDIANA RY.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 69 m., total owned, 436 miles; operates the following roads, but has not assumed the old company's leases thereof: Clin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage), see V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1008.

HISTORY.—Successor Aug. 1 1896 of Grand Rapids & Indiana Railroad foreclosed under second mtge., per plan in V. 63, p. 153.

STOCK.—Stock, \$6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1909 owned \$2,902,600.

DIVIDENDS.—1900 1%; 1901 2%; 1902 to Apr. 1910, 3% (yearly)

BONDS.—The 1st mtge. bonds extended at 4 1/2% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guar., V. 56, p. 649; V. 69, p. 1193. Of the second, \$888,000 were owned Jan. 1 1910 by Pennsylvania RR.

REPORT.—Report for 1909 in "Chronicle" about April 30. In 1909 carried \$2,974,368 tons of freight, of which 37% was lumber, &c., and 22% coal and coke.

Year ending Dec. 31—

1909.	1908.	1907.	1906.	
Miles operated-----	433	436	426	424
Gross Income-----	\$3,981,371	\$3,498,148	\$4,149,694	\$3,900,605
Net over expenses and taxes-----	827,739	727,751	801,299	782,094

Interest and other charges, &c., \$560,363; improvements, \$40,901; divs., (3%), \$173,730; bal., sur., \$52,745.—(V. 88, p. 1057; V. 90, p. 1044.)

GRAND RAPIDS & NORTHWESTERN RR.—See page 172.

GRAND TRUNK PACIFIC RY.—(See Map.)—This new trans-conti nental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on the Pacific Ocean about 25 miles south of Port Simpson, B. C., with branch 188 miles, viz.:

1. **Leased Line, to be Built by Canadian Government.**-----Miles
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about.....1,800
(To be leased for 50 years to Grand Trunk Pac. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997)

2. **Western Division, Built and Owned by Company.**-----Miles
a. Prairie Section, Winnipeg to Rocky Mountains, about.....916
b. Mountain Division, Rocky Mountains to Pacific Ocean, about.....839

3. **Lake Superior Branch, Built and Owned by Company.**-----Miles
Thunder Bay on Lake Superior to junction with Eastern Division, east of Winnipeg (completed in November 1908.)-----188

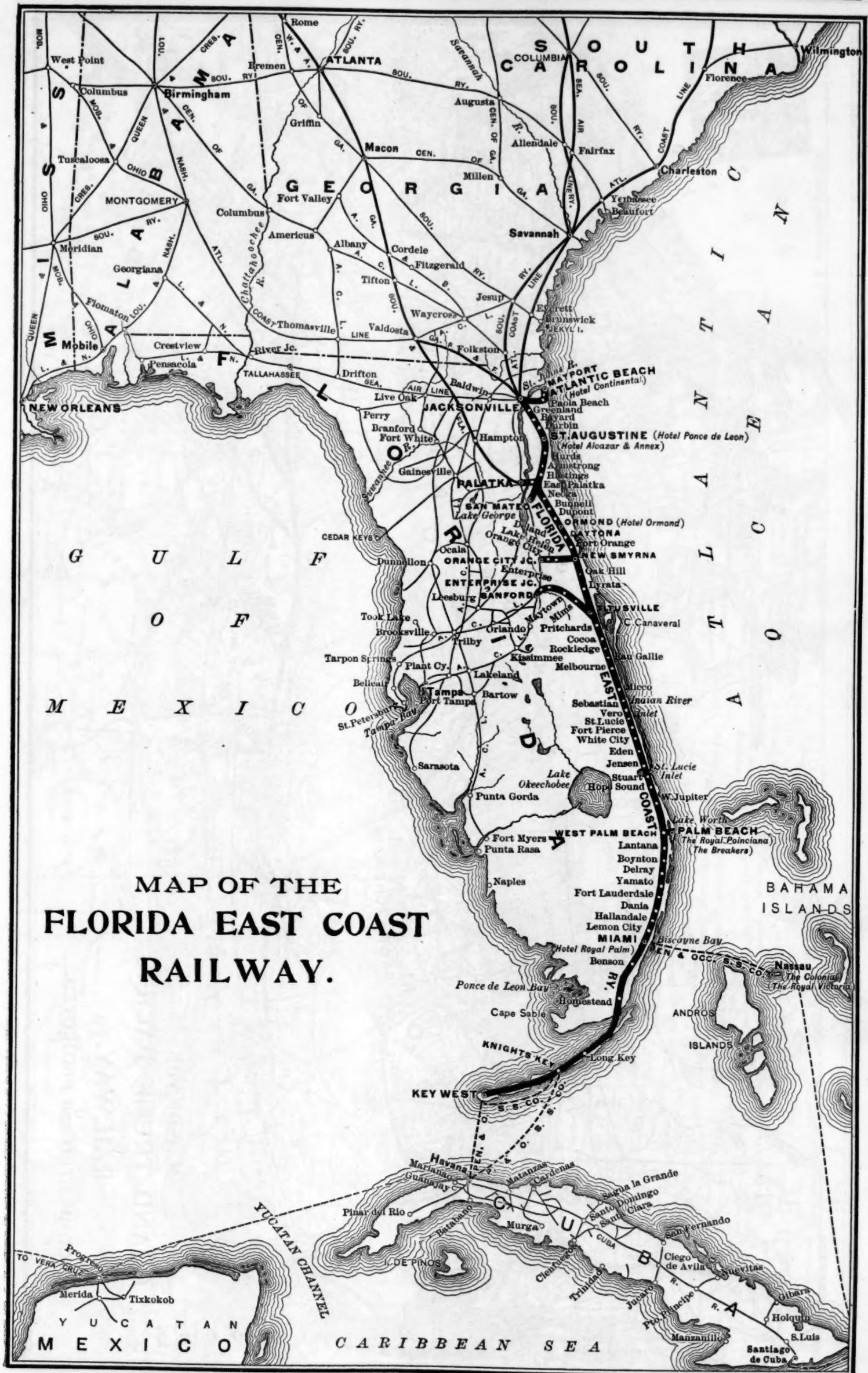
Of the Prairie Section, Winnipeg to Edmonton, 793 miles was completed July 1909; from Lake Superior Jct. to Winnipeg, 245 miles, will be completed in 1910, and Edmonton west to Wolf Creek, 123 miles, was completed Sept. 1909, making, with Lake Superior branch, 1,349 miles of continuous line in operation. On mountain section 100 miles east from Prince Rupert was completed early in 1909 and contracts let for 314 m. additional. Contracts have been let on all other portions of the road to be built by the Government. V. 84, p. 1052; V. 86, p. 794, 1100; V. 87, p. 677, 873; V. 89, p. 224, 1217. Leases Winnipeg terminals. V. 89, p. 666.

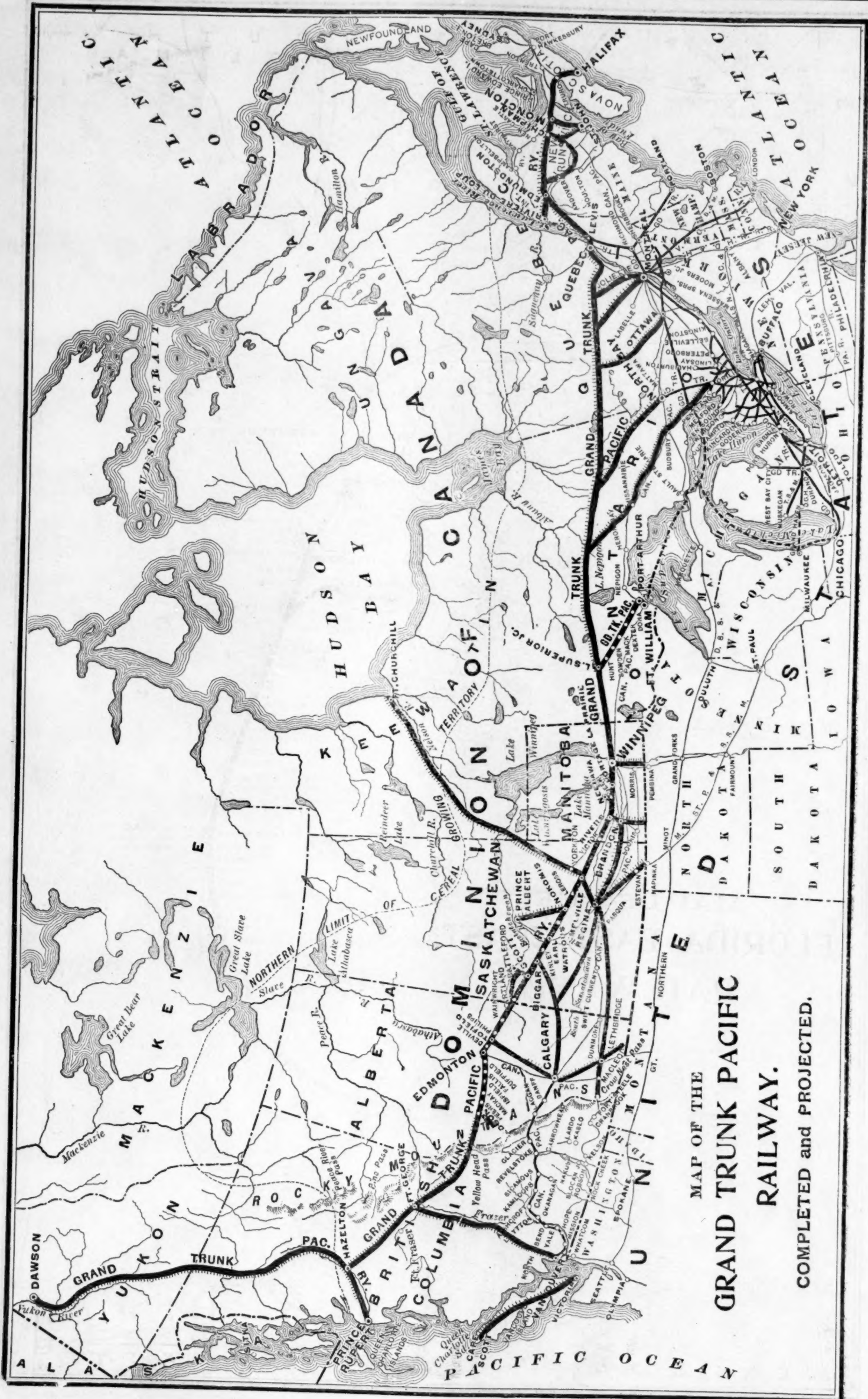
ORGANIZATION.—Incorporated by Canadian Legislature in 1903. See full statement in V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 86, p. 1100; V. 88, p. 295, 822, 1372, 1437.

Proposed new lines. V. 89, p. 1482, 1562.

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Grand Trunk Railway—(Concluded)								
Pontiac Oxford & Nor—1st M \$400,000—Me.c*	100	1896	\$1,000	\$400,000	6 g	J & J	July 1 1916	Mercantile Trust Co, N Y
Midland of Canada cons 1st M \$3,164,700—c	455	1882	\$100	\$1,016,500	5	J & J	Jan 1 1912	
New England Elev 1st M g due \$10,000 yearly—	---	1901	1,000	320,000	3 1/2	J & J	July 1910-1941	
Montreal Warehousing 1st M \$1,000,000 gold guar.	---	1906	\$ or \$	\$1,000,000	4	A & O	Apr 1 1936	Montreal or London
Grand Trunk Western—								
First M \$15,000,000 1st guar gold \$ (cur) & \$—F	326.5	1900	\$100	15,000,000	4 g	J & J	July 1 1950	Bank Montreal, N Y & Lon
2d M income gold, called for payment Dec 1 1910—Ta	326.5	1900	500	1,500,000	Up to 4%	July	Dec 1 1910	Bank of Montreal, N Y
Great Northern—Stock \$210,000,000—								
St P M & M, Dakota Extension 1st M gold—Ce.c*	1,221	1880	1,000	3,025,000	6 g	M & N	Nov 1 1910	Bank of Montreal, N Y
Consol mtge for (now 1st M on lands) gold—Ce	2,655	1883	1,000	13,344,000	6 g	J & J	July 1 1933	32 Nassau St New York
\$50,000,000—	2,655	1883	1,000	21,220,000	6 1/2	J & J	July 1 1933	do do
Montana Ext 1st M (\$25,000 p m) gold—Ce.c* & r	2,655	1887	1,000	10,155,000	4 g	J & J	July 1 1933	do do
Pacific Extension M \$6,000,000 gold—Ce.c* & r	818	1890	\$100 & c	\$6,000,000	4 g	J & J	June 1 1937	do do
C B & Q col tr M g (sub to call at 105)—So.c* & r	---	1901	\$1,000 & c	107,613,500	4 g	J & J	July 1 1921	N Y & Lon, Baring Bros
do do do registered—r	---	1901	1,000 & c	---	4 g	J & J	July 1 1921	J. P. Morgan & Co., N.Y.
Minn Un Ry first mtge gold assumed—Ce.c*	3	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St New York
do do do do—do	3	1882	1,000	650,000	6 g	J & J	July 1 1922	do do
E of Minn No Div M \$9,700,000 g assu red—Me.c* & r	285	1898	1,000 & c	49,700,000	5 g	A & O	1928-1948	32 Nassau NY; Lee, H. Bos
Mont Cent 1st M g (\$6,000,000 are 6s) assum—Ce.c* & r	260	1887	1,000 & c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St New York
Willmar & Sioux Falls 1st M g assum (end)—Ce.c* & r	433	1888	1,000	3,825,000	5 g	J & J	June 1 1938	do do
Minneapolis West M \$1,000,000 g assum (V 60 p 835)—c	2	1891	1,000	500,000	5 g	J & J	July 1 1911	N Y & Lon, Baring Bros
Spokane Falls & North first mtge gold assum—Ma.c*	132	1889	1,000	229,000	6	J & J	July 1 1939	Chase National Bank NY
Gt North Ry of Can—See Canadian North Quebec Ry								
Green Bay & Western RR—Stock (see text)—c	---	---	100	2,500,000	5 Feb '10	Feb	Feb 7 1910 5%	Office 40 Wall Street N Y
Debentures Class A incomes text non-cum—c	---	1896	1,000	600,000	5 Feb '10	Feb	Feb 7 1910 5%	do do
Class B incomes after 5% on stock non-cum—c	---	1896	1,000	7,000,000	4 Feb '10	Feb	Feb 7 1910 4%	do do
Greene RR (New York)—Stock—								
Greenwich & Johnsonville—1st M \$500,000 g—S.c* & r	21	1904	1,000	500,000	4 g	J & J	Dec 20 1909 3%	D L & W 90 West St
Quay & Q—Prior lien M gold, red 105 s f—	---	1908	1,000	2,486,000	6 g	J & J	Jan 1 1924	Standard Trust Co N Y
1st M originally \$12,282,000 gold guar (text)—Usm	---	1899	1,000	10,808,000	5	J & J	Jan 2 1930	New York and London
Gulf Beaumont & N C—See Atchafalaya Topeka & Santa								
Gulf B & Gt Nor gold p & l guar end (text)—AB.c	77	1900	1,000	1,132,000	5 g	J & J	July 1 1930	5 Nassau Street New Yk
Gulf Line—First mortgage \$325,000 gold—								
---	---	1907	---	See text	5 g	M & S	Sept 1937	---

a \$11,502,000 additional pledged for Pacific Extension bonds
d Subject to call at 105 after April 1928.

division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or \$3,210,000 in all, and (b) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue limited to \$14,000,000; Royal Trust Co., Canada, trustee. To Jan 1910 \$5,200,000 had been sold. (V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286.)

Series "A" (Prairie Sec.) 4% bonds, total issue limited to \$2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed \$2,050,000, are secured by a 2d mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tools of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East Div. or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Gov't and the holders of the bonds guar. by the Grand Trunk Ry. Co. In the proportion of 75% of such earnings to the holders of the Gov't bonds and 25% to the holders of the bonds of this division guar. by the Grand Trk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding \$10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guaranteed prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253.

Lake Superior branch bonds, total issue limited to \$1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of \$13,000 per mile, first mtge. bonds to be issued by the Grand Trunk Pacific Branch Lines Co. for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds up to \$2,000 per mile, making \$15,000 per mile. In May 1909 \$500,000 (part of \$521,600) guaranteed by Saskatchewan and \$500,000 (part of \$1,313,300) guaranteed by Alberta were sold and in April 1910 \$1,270,500 guar. by Saskatchewan were offered at 98 1/4. V. 90, p. 1044; V. 88, p. 1437, 1372, 822.

DEBENTURE STOCK.—In 1906, \$25,000,000 debenture stock was authorized, of which \$15,000,000 (\$3,000,000) int. guar. by the Gr. Tr. Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. stock; of this \$1,000,000 was sold in Feb. '07, \$1,000,000 Jan. '08, \$1,000,000 Feb. '09 and \$1,000,000 was offered in Jan. 1910 at 92 1/2 per \$100, payable 10% on application, 15% on allotment, 20% April 15, 25% June 1 and 22 1/2% July 15 1910, or optionally in full at any time. V. 88, p. 624; V. 90, p. 303.

OFFICERS.—Pres. Charles M. Hays, Montreal, Can.; Sec. Henry Phillips; Treas., Frank Scott. (V. 89, p. 224, 286, 666; V. 90, p. 303, 1044.)

GRAND TRUNK RY. OF CANADA.—(See Map.)—Quebec, Can., via Montreal to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	Miles.	REPORTED SEPARATELY.	Miles.
Lines owned—	2,952	Majority stock owned.	---
Leased—partly owned.	---	Central Vermont*	531
Atlantic & St. Lawrence, Port-	---	Grand Trunk Western*	336
land, Me., to Island Pond, Vt.	165	Entire stock owned.	---
Buffalo & Lake Huron—	164	Detroit Grand Haven & Mil*	191
Cincin. Sag. & Mackinaw—	53	Tol. Sag. & Muskegon—	96
Other lines—	202	Jointly owned.	---
		Detroit & Toledo Shore Line—	79

Total in earnings—3,536 Total road—4,768

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co. As to Grand Trunk Pacific Ry., see that company above. V. 79, p. 2587.

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

In 1909 purchased stock of Pontiac Oxford & Northern, Pontiac, Mich., to Caseville, 100 m., and assumed \$400,000 6% bonds. V. 89, p. 1542, 1347. The Southern New England Ry. was chartered in April 1910 to build from Palmer, Mass., at a connection with the Central Vermont, to Providence, R. I., where it is planned to construct an extensive dock system, giving the Grand Trunk a through line via the Central Vermont from Montreal to Providence. The Providence & Danielson (electric) Ry., 37 miles, has made an alliance; V. 90, p. 447, 1044. The stockholders on April 14 1910 approved the purchase of securities of Lachine Jacques Cartier & Maisonneuve Ry., Ottawa Term. Ry. and Grand Trunk Pacific Terminal Elevator Co. V. 90, p. 771.

STOCK, &c.—The authorized capital on Dec 31 1909 was \$48,936,364 stock (\$48,434,051 issued and \$502,313 unissued; advances from the Canadian Govt. in aid of construction amount to \$3,111,500. Perpetual consol. 4% deb. stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec 31 1909 to \$5,849,165, and bearing an annual interest of 4.57,042. V. 71, p. 84. Shareholders Apr. 21 1909 authorized an increase of \$2,500,000 in the limit of 4% perpetual consolidated debenture stock and of the 4% guaranteed stock from \$10,000,000 to \$12,500,000. V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100.

Union Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Gr. Trk. Pac. Devel. Co., V. 86, p. 1042; V. 90, p. 306.

DIVIDENDS—	For '99.	'00.	'01	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.
Guaranteed 4% stock	4	4	4	4	4	4	4	4	4	4	4
First preferred	5	5	5	5	5	5	5	5	5	5	5
Second preferred	3 1/2	3	4	5	5	5	5	5	5	5	5
Third preferred	0	0	0	1	2	0	2	3	3	0	0

EARNINGS.—8 mos., 1909-10—Gross, \$22,312,911; net, \$4,986,025 July 1 to Feb. 28. 1908-09—Gross, 20,141,753; net, 5,035,989

REPORT.—Statement for 1909 was in "Chronicle" April 30. Semi-annual meeting Oct. 1909, V. 89, p. 1216.

Years ending Dec. 31— 1909. 1908. 1907. 1906.

Gross earnings—\$6,499,371 \$6,180,945 \$7,144,506 \$6,606,528

Transportation expenses 4,832,340 4,476,775 5,197,478 4,746,318

Net earnings—\$1,667,031 \$1,704,170 \$1,947,028 \$1,860,210

Total net income—\$2,000,809 \$1,999,984 \$2,220,187 \$2,100,993

Rentals 155,206 155,206 155,206 155,206

Int. on bds. & deb. stock 1,082,974 1,067,127 1,069,136 1,070,923

Adv. to controlled roads 72,154 155,704 153,350 41,537

Dividends on guar. stock (4) 393,600 (4) 382,463 (4) 336,770 (4) 312,411

Do 1st pref. stock (5) 170,841 (5) 170,841 (5) 170,841 (5) 170,842

Do 2d pref. stock (5) 126,420 (2 1/2) 63,210 (5) 126,420 (5) 126,420

Do 3d pref. stock ————— (3) 214,939 (3) 214,939

Balance ————— def. \$387 sur. \$5,473 def. \$6,477 sur. \$8,714

OFFICERS.—Pres., Chas. M. Hays; Chmn. of Board, Alfred W. Smith-

ers.—(V. 89, p. 1667; V. 90, p. 167, 447, 502, 559, 627, 771, 1044.)

GRAND TRUNK WESTERN RY.—(See Map Grand Trunk Ry.)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m., and trackage Chic. & West. Ind., 5 m.; total, 335 m. Stock, \$6,000,000, all owned by Gr. Trunk. V. 69, p. 954; V. 71, p. 28.

BONDS.—The Grand Trunk unconditionally guaranteed the interest on the 1st 4s, of which the last \$563,000 were issued to retire the Northw. Gr. Trunk 6s on Jan. 1 1910. The incomes have been called for payment on Dec. 1 1910 at 85 and any int. then due. Int. on incomes, 1% paid on July coupons in 1902 to 1905 incl.; 4% in 1906 to 1908. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

EARNINGS.—8 mos., 1909-10—Gross, \$4,026,862; net, \$991,742 July 1 to Feb. 28. 1908-09—Gross, 3,634,547; net, 910,454

Year ending June 30 1909, gross, \$5,561,717; net, \$1,786,057; other income, \$305,422; charges, \$2,040,667; 4% on incomes, \$60,000; deficit, \$9,188.—(V. 83, p. 687; V. 89, p. 1141, 1410.)

GREAT NORTHERN RY.—(See Map.)—Operates a line from St. Paul Minn., via Spokane, Wash., to Lowell, Wash., on the Pacific coast, with coast line to Seattle, and numerous branches in Minnesota, Nebraska, North and South Dakota, Montana, Washington, Manitoba and British Columbia, aggregating, June 30 1909, 6,978 miles.

Lines owned in fee. Miles. **Lines owned in fee.** Miles.

St. Paul, Minn., to Lowell, 1,790 Duluth, Minn., to Laramie, No.

Wash. 325

Seattle to Vancouver 156 St. Paul, Minn., to Grand Forks

Willmar, Minn., to Yankton, 324

So. Dak. 205 Various branches—3,318

Garretson, So. Dak., to Sioux 208 Trackage 101

City, Ia., and O'Neill, Neb. 208

Spokane, Wash., to Nelson, B.C. 200 Total June 30 1909—6,978

Pacific Jct., Mont., to Butte, 351 2d ac., tracks & sidings—1,893

The Spokane Portland & Seattle Ry., 420 miles, was completed May 1909.

V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held) acquired control of Colo. & Southern, affording direct connection for the Hill lines with the Gulf of Mexico. V. 87, p. 1664. In 1909 arranged to use jointly the Northern

Pacific line, South Tacoma to Vancouver, Wash., 135 miles. V. 88, p. 1372.

In Dec. 1909 control was acquired of the Spokane & Inland Empire (Electric) RR., operating 247 miles. See "Elec. Ry. Section." V. 89, p. 1596.

ORGANIZATION.—The stockholders voted Oct. 10 1907 to acquire the St. Paul Minn. & Man. Eastern Ry. of Minnesota, and other roads heretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

LANDS.—The net amount due from land contracts June 30 1909 was \$277,302; land unsold, 815,461 acres, to be reduced about 660,000 acres by a final adjustment with U. S.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges."

Stockholders in Jan. 1907 subscribed for \$60,000,000 new stock at par, payable in installments to April 1908. V. 83, p. 1469; V. 84, p. 749.

DIVID'GS. '92 to '96 (incl.) '97. '98. '99. '00. '01. 1902 to May 1910.

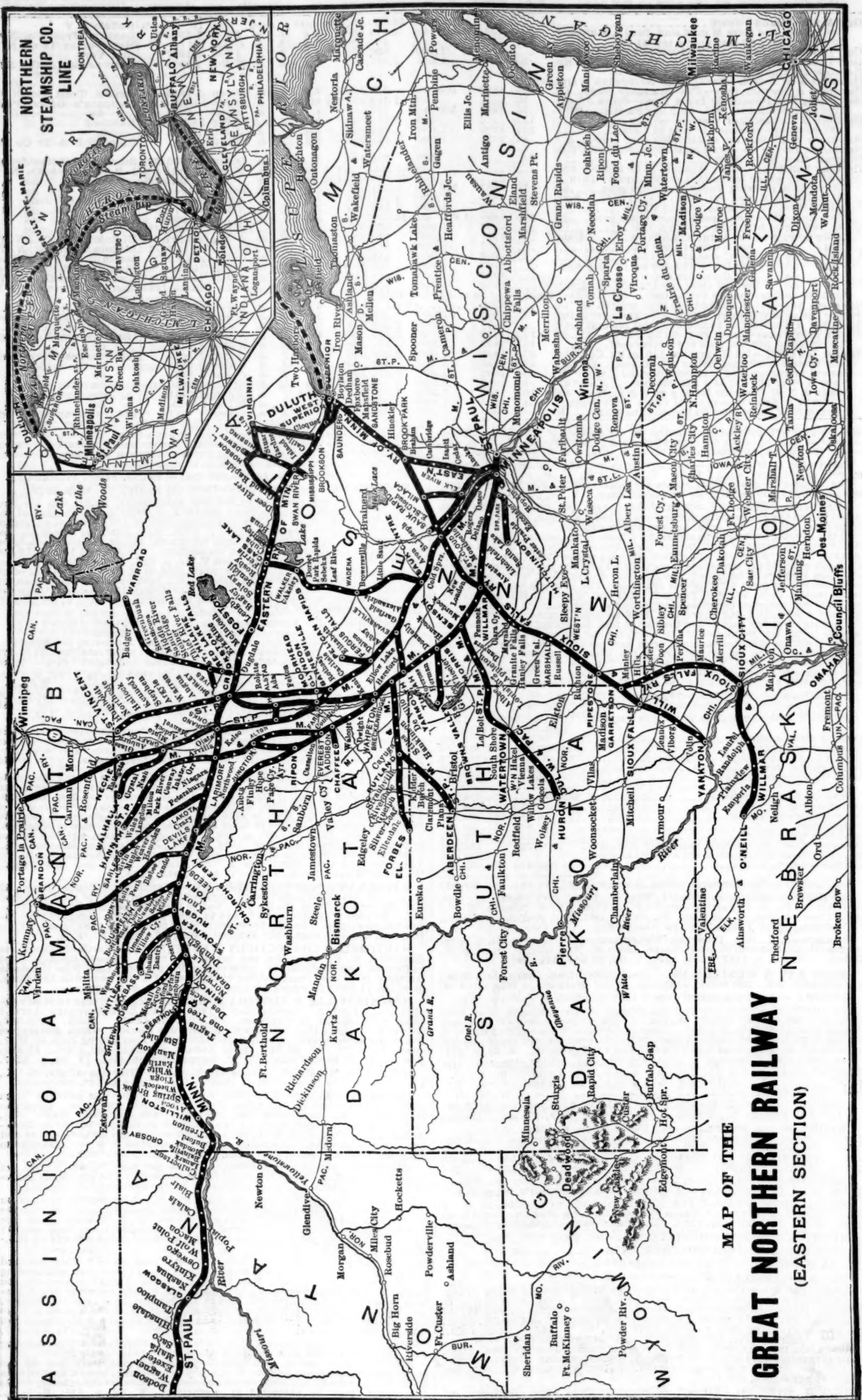
Gt. North. 5% yearly 5 1/4 6 1/4 7 7 7% yearly, Q-F.

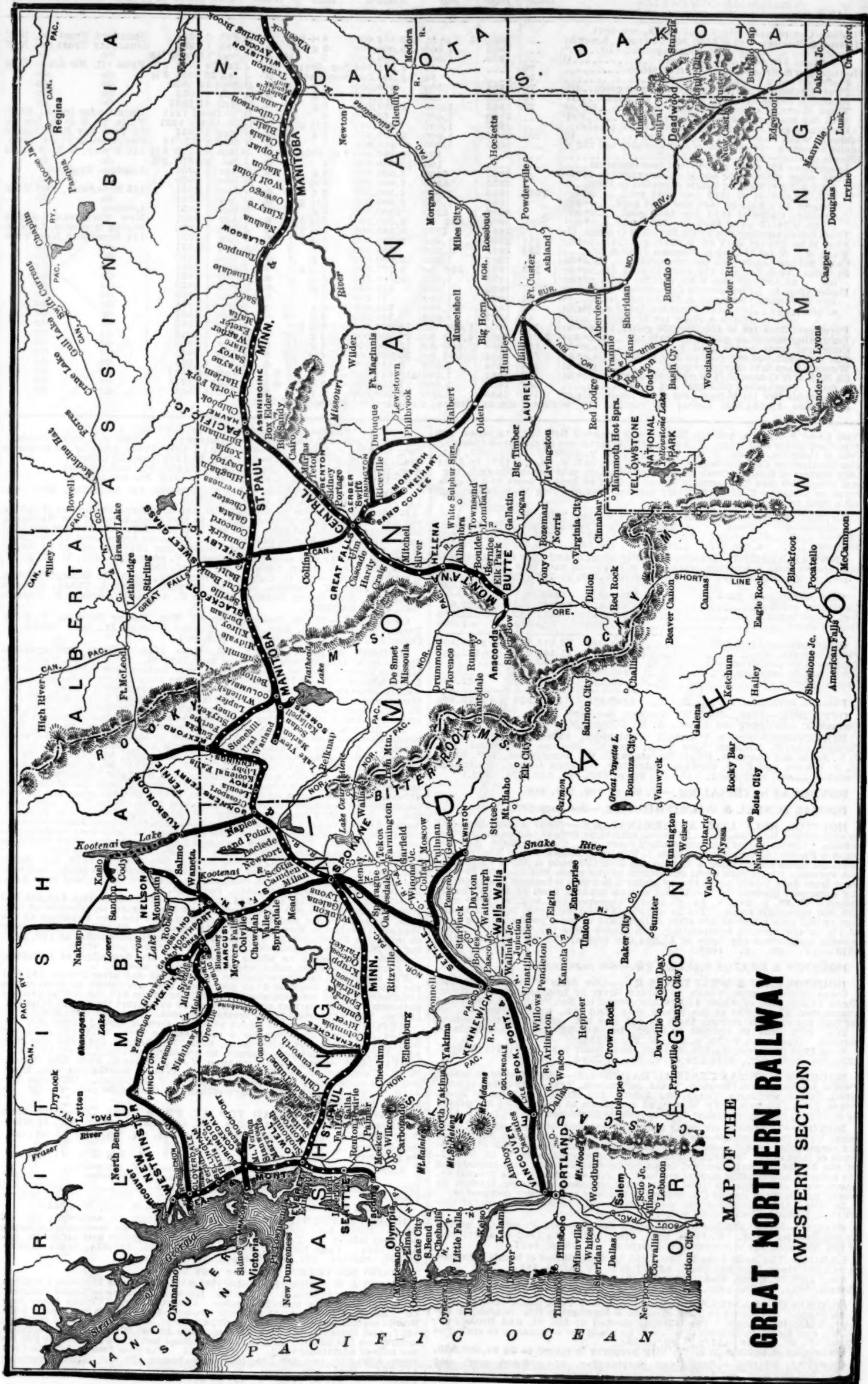
Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901 1 1/2% and in Nov. 1907 1 1/4% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances"

BONDS.—St. P. Min. & Man. consol. mtge. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 m. of railway in Minn. and a second lien on the remaining 1,875 miles in Minn. and the Dakotas. V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372. Montana Ext. mtge. is for \$25,000,000 for extensions and for second track. Abstract, V. 45, p. 342.

Pacific Extension mtge., \$6,000,000, provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue (of which the remaining \$2,000,000 was sold Jan. 1910) were released upon payment of collateral trust bonds Sept. 1 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge. V. 52, p. 82.

In 1904 the Gt. Northern and Nor. Pac. had acquired \$107,612,600 of the \$110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their





MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hudson Companies—Stock and notes, see text.								
Hudson & Manhat—1st M \$100,000,000 conv. S. & A. r	---	1907	\$, 1 or fr.	\$59,675,000	4 1/2	F & A	Feb 1 1957	Standard Trust Co., N Y
New York & Jersey first mortgage red 110... G. c.	---	1902	1,000	5,000,000	5	F & A	Feb 1 1932	Guaranty Trust Co., N Y
Car trusts \$46,000, due semi-ann. G	---	1909	1,000	828,000	5	M & S	Sept 10-Mch '10	do do
Huntingdon & Broad Top—Common stock. G	70	---	50	1,371,750	See text	J & J	Jan 28 1904 1%	Phila off. No Amer Bldg
Preferred stock 7% non-cumulative. G	70	---	50	2,000,000	See text	J & J	Jan 25 1908 3 1/2	do do
First M extended in 1890 (interest only in gold) GP	70	1854	500	416,000	4	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & l gold. GP	70	1857	500	367,500	4	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895 GP. c.	70	1865	1,000	1,497,000	5	A & O	Mch 31 1925	do do
14th Ser car trust \$25,000 yearly Dec 1. PeP	---	1899	1,000	60,000	4	J & D	To Dec 1 1911	Penn Co for Ins & c. Phila
Car trusts gold due \$35,000 yearly (V. 84, p 1424) IC	103	1907	1,000	401,000	4 1/2	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Idaho & Wash Nor—First M g red text. IC	---	1907	1,000	3,090,000	5	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Idaho Southern—1st lien notes part due yrlly red 102 1/2	---	1909	1,000	500,000	6	M & N	May 1 '12-'14	Commonw'h Tr Co, Pitts
Illinois Central—Stock \$123,552,000. IC	---	---	---	---	---	---	---	115 B'way, N Y, & Lond
Leased line 4% stock guaranteed (see remarks) IC	---	---	---	---	---	---	---	do do
First mtge of Sterling bonds old 6s extend in 1895	---	1875	\$200	10,000,000	4	J & J	Jan 3 1910 2%	London, England
1874 for Sterling bonds extended in 1905. IC	---	1875	\$200	2,500,000	4	A & O	Apr 1 1951	do do
\$15,000,000 4s of 1886 due 1951 gold. c. & r	706	1886	1,000	1,000,000	3 1/2	J & J	Jan 1 1951	115 Broadway, New York
Secures a 1 1/2 3 1/2s of 1886 due 1951 gold. c. & r	---	1886	1,000	1,500,000	4	J & J	Jan 1 1951	do do
equally U. S. 3s of 1895 due 1951 gold. c. & r	---	1886	1,000	2,499,000	3 1/2	J & J	Jan 1 1951	do do
(V. 83, p 76) 3 1/2s of 1903 due 1951 gold. c. & r	---	1903	1,000 & c	\$500,000	3	M & S	Mch 1 1951	do do
Trust bonds sterling (see by Ch St L & N O cons). U. S.	---	1886	\$200	3,000,000	3 1/2	A & O	Apr 1 1951	do do
First M Sp Div ref M (V. 66, p 1237) g. U. S. c. & r	111	1897	1,000	2,000,000	3 1/2	J & J	Jan 1 1951	New York and London
Kank & S W 1st M Otto to Norman June & br. r	131	1881	1,000	988,000	5	F & A	Aug 1 1921	Baring Brothers, London
Calgo Bridge bonds gold (see remarks) U. S. c. & r	---	1892	1,000	3,000,000	4	J & D	Dec 1 1950	115 Broadway, New York
St Louis Div & Term M \$10,000,000 gold. U. S. c. & r	239	1897	500 & c	8,377,000	3 1/2	J & J	July 1 1951	do do
do \$5,000,000 (See V. 65, p 1173) g. U. S. c. & r	---	1897	1,000	4,998,275	3	J & J	July 1 1951	do do
Underlying St L Bellevue & Carondelet 1st M. c.	17	1883	1,000	470,000	6	J & D	June 1 1923	do do
Div & Term M Bellevue & El Dorado 1st M. c.	51	1880	1,000	71,000	7	J & J	July 1 1910	do do
al Mortgage -- St Louis Southern 1st M g. Me. c.	30	1886	1,000	538,000	4	M & S	Sept 1 1931	do do
Carb & Shaw 1st M gold. c. & r	17	1887	1,000	241,000	4	M & S	Mch 1 1932	do do
Purchased lines 1st M \$20,000,000 gold. U. S. c. & r	748	1904	1,000 & c	14,662,000	3 1/2	J & J	July 1 1952	do do
Refunding mortgage gold red (text) G. c. & r	2,015	1908	1,000 & c	20,000,000	4	M & N	Nov 1 1955	do do
Collateral trust bonds gold \$ U. S. c. & r	857	1888	500 & c	15,000,000	4	A & O	Apr 1 1952	do do
Coll trust \$25,000,000 gold on L N O & T. U. S. c. & r	798	1892	500 & c	25,000,000	4	M & N	Nov 1 1953	do do
Western lines first mortgage gold. U. S. c. & r	218	1894	1,000	5,425,000	4	F & A	Aug 1 1951	do do
Ch St L & N O cons M (\$18,000,000) g int gu. c. & r	567	1881	1,000	16,635,000	5	J & D	June 15 1951	do do
do guaranteed principal and interest. U. S. c. & r	567	1897	1,000	1,359,000	3 1/2	J & D	June 15 1951	do do
Memphis Div 1st M gold guar p & l (end) U. S. c.	100	1889	1,000	3,500,000	4	J & D	Dec 1 1951	do do
a Includes \$5,266,000 consol 5s pledged to se cure i Illinois Central c ollateral tru st bonds of 1886.								

Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mtge. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507, 781; also Continental Coal Co. bonds. V. 75, p. 497, 987; V. 88, p. 1127. In June 1908 contract of Sunday Creek Co., which operates said properties and the coal properties (see "Industrials"), was sold, to be held in trust and re-conveyed to company if authoritatively decided that Hocking Valley company has a right to hold it.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 Months—	Gross.	Net.	Other Inc.	Charges.	Balance.
1909-10	\$5,048,747	\$1,770,843	\$713,313	\$770,352	\$1,713,804
1908-09	4,209,621	1,212,731	750,581	790,067	1,173,245

ANNUAL REPORT.—Traffic is mostly freight, and over 66% of this is bituminous coal. Average train-load is large—in 1909 588 tons. Report for year ending June 30 1909 in V. 89, p. 716, 725.

Year ending June 30—	1908-09.	1907-08.	Inc. (%) or Dec. (—).
Operating revenue.....	\$5,878,414	\$5,841,763	+\$36,651
Net (after taxes).....	1,716,592	1,533,887	+182,705
Other income.....	981,495	980,395	+1,000

Gross corporate income.....	\$2,698,087	\$2,514,282	+\$183,805
Fixed charges, &c.....	\$1,182,097	\$1,149,600	+\$32,497
Dividends on preferred, 4%.....	600,000	600,000	---
Dividends on common, 4%.....	440,000	440,000	---
Improvements.....	79,655	101,754	—22,099
Balance, surplus.....	\$396,334	\$222,928	+\$173,406

OFFICERS.—Pres., Geo. W. Stevens; Sec. and Treas., W. N. Cott, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.

DIRECTORS.—Frank Trumbull (Chairman), Edwin Hawley, A. C. Rearick and D. Milbank, New York; Geo. W. Stevens, Richmond, Va.; J. B. Zerbe and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner and F. B. Sheldon, Columbus, O.; John Galvin, Cincinnati; Decatur Axtell, Richmond, Va.—(V. 90, p. 697, 771, 849, 976, 1101.)

HONDURAS NATIONAL RR.—V. 90, p. 109, 559, 849.

HOOSAC TUNNEL & WILMINGTON RR.—See page 162.

HOUSTON BELT LINE & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. Louis & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchison system), which each owns one-fourth of the stock and under a 99-year lease from July 1 1907 agree to pay under a pro rata wheelage basis operating expenses, interest on bonds and annual sinking fund of 1% of bonds issued. V. 86, p. 285; V. 89, p. 1668. Incorporated Aug. 31 1905 with \$25,000 (nominal) stock. The 5s of 1907 (\$5,000,000 auth. issue) are subject to call as a whole after July 1 1917 or for a yearly sinking fund of 1% of the amount outstanding. In March 1909 the Texas RR. Commission authorized the issue of \$2,246,000 bonds. V. 88, p. 883, 1253, 1313.—(V. 89, p. 1668.)

HOUSTON & BRAZOS VALLEY RR.—See page 162.

HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pacific.) Owns from Houston, Texas, to Sabine River at Logansport, 191 miles. Stock \$1,920,000, of which \$1,918,200 owned by So. Pac. Co., which has guaranteed \$2,199,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on six months' notice. Div. 16% paid in 1902-03 and 30% in 1907-08 out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236. Year 1908-09, gross, \$1,236,058; net, incl. other inc., \$450,081; charges, \$234,756; bal., sur., \$215,325.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Texas, 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nellyva, 94 m.; other, 34 m.; total, 789 m. Successor 1893 to railway foreclosed. V. 45, p. 792, 820.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000. The first mtge. bonds and the consolidated mtge. bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30 1909 \$450,000 Lampasas extension interim 5s owned by Southern Pacific Co. or sinking funds of proprietary companies. In Mch. 1910 application was made to issue \$3,000,000 bonds on the cut-off from Mexia to Nellyva, 94 miles. V. 90, p. 914.

STOCK.—Stock, \$10,000,000, of which the Southern Pacific Co. owned \$9,998,300, par \$100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus. V. 76, p. 1407.

LANDS.—The lands June 30 1909 held for cancellation of bonds consisted of 264,832 acres; land contracts, \$2,527,871. V. 65, p. 869. Year 1908-09, gross, \$5,911,353; net, \$1,458,563; other income, \$41,410; charges, \$944,662; bal., sur., \$555,311.—(V. 90, p. 54, 914.)

HUDSON COMPANIES.—Incorporated Jan. 9 1905 under laws of New York State. Organized to build Hudson & Manhattan RR (which see below), which it controls. The building erected at 33d St. and Broadway, N. Y., and leased to Gimbel Bros., will be ready for occupancy in spring of 1910. V. 88, p. 748, 1127; V. 90, p. 234.

CAPITAL STOCK.—Auth. and outstanding, \$16,000,000 pref. and \$5,000,000 common; par \$100. Pref. stock to receive 7% cumulative dividends and also entitled to one-fourth of any other dividends.

Date—	Interest.	Outstanding.	Maturity.	Price at Which Callable.
Feb. 1908	6 F-A	\$1,344,000	Aug. 1 1910	Prem. 1% yrlly. to maturity
Oct. 1908	6 A-O	10,000,000	Oct. 15 1911	Par and interest
Aug. 1909	5 F-A	3,000,000	Aug. 1 1912	Par and interest
Feb. 1910	6 F-A	7,274,000	Feb. 1 1913	Par and interest

Authorized amount, issue 1910, \$11,000,000, for refunding, &c.; out- Apr. 1 1910, \$7,274,000. V. 90, p. 502.

Holders of the notes of the \$10,000,000 issue have the option of taking payment at maturity, or when called, in first mtge. bonds of the Hudson & Manhattan RR. Co., at price of 85 and interest, and of the notes of the 1909 and 1910 issues at 95 and interest. All the notes are secured by pledge of H. & M. RR. Co. 1st mtge. 4 1/2% bonds, due 1957, at rate of \$1,500 of bonds for each \$1,000 note outstanding. V. 86, p. 285, 547; V. 87, p. 37; V. 88, p. 1196; V. 89, p. 1280; V. 90, p. 447, 502.

DIRECTORS.—W. G. Oakman, Pliny Fisk, Grant B. Schley, William C. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tilney, Kenyon B. Conger, Wm. Henry Barnum, Charles F. Adams 2d, Arthur B. Westervelt, P. G. Bartlett.

OFFICERS.—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; W. C. Kinney, Asst. Treas.; William Everdell Jr., Sec. Office, 62 Cedar St., N. Y. City.—(V. 90, p. 502, 627.)

HUDSON & MANHATTAN RR.—(See Map.)—Owns and operates double-tube tunnel from 6th Ave. and 23rd St., N. Y. City, under the Hudson River to the Del. Lack. & West. RR. station, Hoboken, N. J., about 3 m.; opened Feb. 26 1908; also double-tube tunnel from Hoboken southwardly through the Erie and Pennsylvania RR. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St., opened on Aug. 2 1909, making total double-track tunnel in operation 5 1/2 m. The line under 6th Ave. is being extended to 33d St. and in May 1909 permission was granted for further extension to 42d St. and Grand Central Station. A branch will also be built from 6th Ave. under 9th St. to a connection with the Subway at 4th Ave. V. 87, p. 37, 614, 1011; V. 88, p. 295, 451, 686, 944, 1197, 1437, 1620; V. 89, p. 224; V. 90, p. 1041. An extension of about 2-3 of a mile is also being built from the Pennsylvania RR. station in Jersey City to a connection with the present main line of the Pennsylvania RR., and upon its completion in 1910 a through train service will be established between the Hudson Terminal Bldgs., New York, and Newark, N. J., under a traffic agreement. V. 90, p. 635, 1041. The Pennsylvania, Lehigh Valley, Erie and the Susquehanna RRs. have ticket offices in the Hudson Terminal Bldgs. A traffic agreement has also been entered into with the Erie RR. The Hudson Terminal Bldgs., the largest office buildings in the world, were opened May 1 1908. Trains, electric and all steel.

STOCK.—Common, \$40,000,000; outstanding Mch. 31 1910, incl. scrip, \$39,660,380; 5% non-cum. pref., with preference also as to assets, and convertible after July 1 1911 into common stock at 110, authorized issue \$10,000,000; outstanding \$5,164,556. Par \$100.

BONDS.—Of the 1st 4 1/2s, \$54,500,000, in connection with \$40,000,000 common and \$5,250,000 pref. stock, have been issued on account of tunnels, stations, power houses and extensions, and the two buildings at the Hudson Terminal in New York. Of the remainder, \$5,500,000 will be used to retire the \$5,000,000 N. Y. & Jersey 5% bonds redeemable at 110, leaving for future use \$40,000,000 bonds and \$7,500,000 pref. stock.

Of the 4 1/2s issued as above stated, part are deposited as collateral for Hudson Companies notes (see that company above).

The bonds will be convertible on any interest day after Feb. 1 1912 at par into common stock at \$110 per share, with provisions to protect the bondholders when common stock, in addition to the \$40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. In Feb. 1909 \$920,000 5% car trusts were sold. V. 88, p. 505, 624.

REPORT.—First annual report with bal. sheet of Mch. 31 1910 in V. 90, p. 1041, showed: Earnings for 3 mos. ending Mch. 31 1910, gross (all sources), \$976,655; net, after taxes, \$563,771; charges, \$562,725 (not incl. \$201,506, part of interest charged to construction); bal., sur., \$1,046.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Asst. Treas., F. W. Walz; Sec., C. W. King; Asst. Sec., Wm. J. Martin and Wm. Everdell Jr.; Comptroller, H. S. Corwin; Auditor, F. H. Sillick. Directors Apr. 1910, V. 90, p. 1044. Executive offices, 30 Church St., N. Y.—(V. 90, p. 110, 502, 1041, 1044.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

DIVID'S.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.
On common.....	1	0	0	0	0	0	5	1	0	0	0	0	0
On preferred.....	6	5	5 1/2	7	5	6	7	6	5 1/2	7 1/2	7	3 1/2	0

ANNUAL REPORT.—Report for 1909 was in V. 90, p. 911.

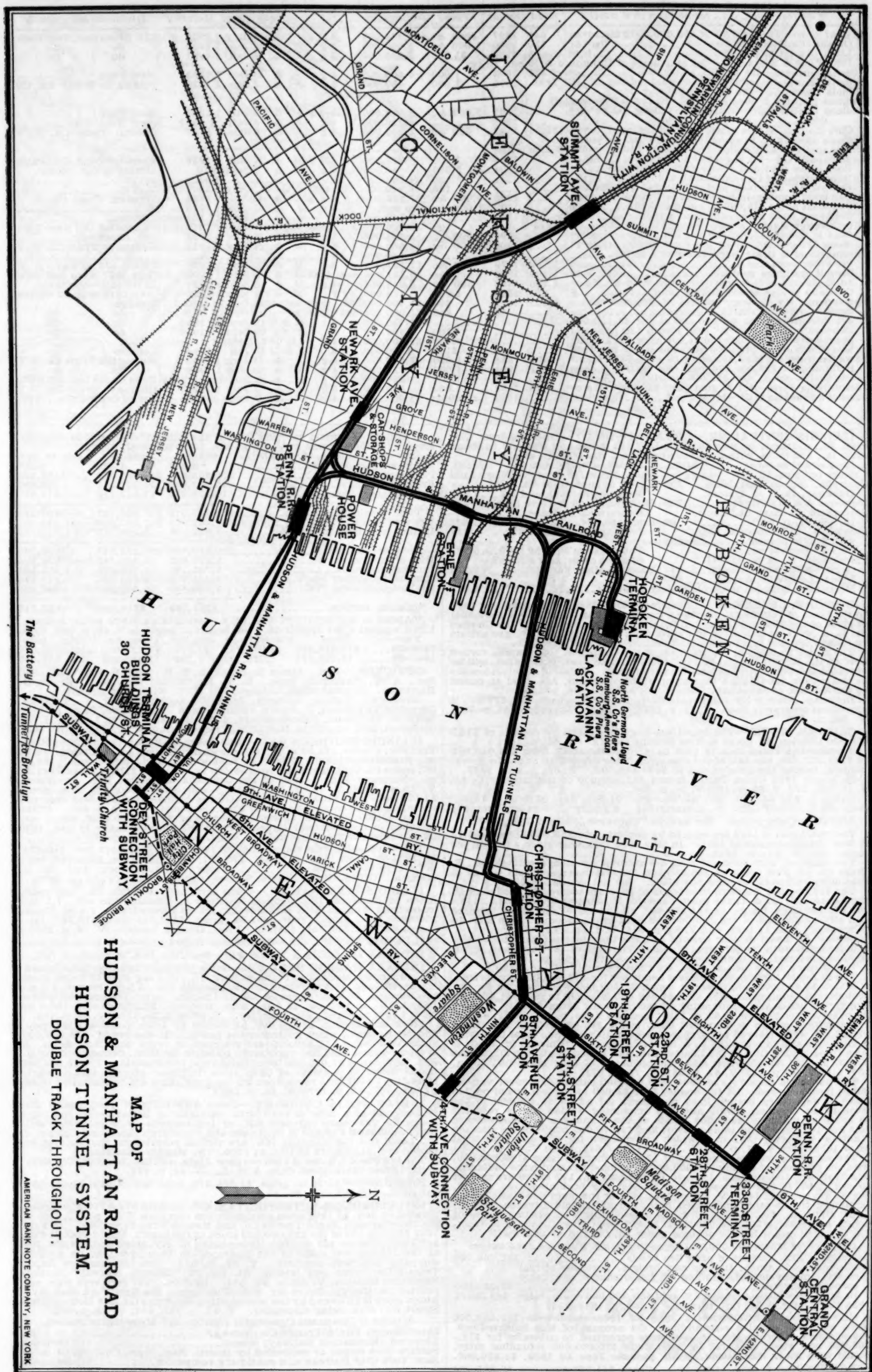
	Gross.	Net.	Interest.	Dividends.	Balance.
1909	\$659,335	\$157,209	\$106,190	---	sur. \$51,019
1908	632,933	148,522	106,190	\$70,000	def. 27,668

Pres. and Gen. Man., Carl M. Gage.—(V. 90, p. 372, 447, 911.)

IBERIA & VERMILION RR.—Salt Mine Junction to Abbeville, La., 16 miles. Stock, \$300,000, of which \$299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Bonds, \$322,000 first mtge. 5s, due Aug. 1943. Year 1908-09, gross, \$60,755; net, \$22,578; other income, \$8,291; charges, \$24,346; balance, surplus, \$6,524.

IDAHO SOUTHERN RR.—See page 163.

IDAHO & WASHINGTON NORTHERN RR.—Owns McGuire's Station, Ida., northerly to Cement, 103 miles; trackage Spokane to Grand Junction, 13 miles; Clagstone branch, 6 miles. Controls Pend d'Oreille River Nav. Co. Stock authorized, \$5,000,000; outstanding, \$1,078,800; par, \$100. Bonds are subject to call, any or all, at 107 1/2, from Nov. 1 1912 to May 1 1917, and thereafter at 105; in Aug. 1909 \$3,090,000 bonds were offered, secured on 103 miles. \$1,643,000 additional bonds are issuable at \$30,000 per mile of additional road. V. 89, p. 411. For year ending June 30 1909, gross, \$294,018; net, \$88,205; interest on bonds, \$76,500; balance, surplus, \$11,705. Pres. and Treas., F. A. Blackwell. Office, Coeur d'Alene, Idaho.—(V. 87, p. 1160; V. 89, p. 411.)



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ill Cent (Con)—Louisv D & T M \$25,000,000 g U.S. &c* &r		640	1897	\$500 &c	\$23,888,000	3 1/2 g	J & J	July 1 1953	115 Broadway, New York
Omaha Div 1st Mgd \$5,000,000 U.S. &c* &r		130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g \$4,000,000 F.c*		98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.									
Illinois Southern—1st M gold \$5,000,000 c*		132	1903	1,000	4,600,000	4 g	J & D	Dec 1 1953	New York
Illinois Terminal—1st M \$500,000 gold red par IC		Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.									
Indiana Decatur & Western—See Cin Ind & Western									
Indiana Harbor Belt—Gen M \$25,000,000 g U.S. &c* &r		---	1907	1,000, &c	2,500,000	2-4 g	J & J	July 1 1957	New York
do do do do do		---	1907	---	1,725,000	4 g	J & J	July 1 1957	New York City
Chic Ham & W first mortgage gold assumed c* &r		27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	Central Trust Co, N Y
Indiana Illinois & Iowa—See Chicago Ind & South.									
Indianapolis & Louisville—See Chicago Indianapolis									
Indianapolis Un—1st M gold \$1 not callable FP.c*		93	1886	1,000	929,000	4 1/2 g	M & N	May 1 1926	Fidelity Trust Co, Phila
Gold notes part due yearly guaranteed text.		93	1904	5,000	80,000	4 g	M & S	Sept 1910	Drexel & Co., Phila
Interborough-Met Co—Com stock \$100,000,000 auth.		---	---	100	93,262,192	See text	Q-J	July 1 1907 1 1/4	---
Pref stk 5% cum (also pref as to assets) \$55,000,000		---	---	100	45,740,000	4 1/2 g	A & O	Apr 1 1956	---
Coll trust bonds gold sec by Int R T stock c* &r		---	1906	1,000 &c	67,825,000	5 g	J & J	July 1 1910	Windsor Trust Co, N Y
Coll trust notes \$15,000,000 gold call 102 Me.c		---	1907	1,000 &c	See text	6	---	May 27 1910	---
Collateral trust notes extended in 1908		---	1907	---	2,549,400	6	---	Apr 1 1910 2 1/4	---
Interborough Rapid Transit—Stock \$35,000,000		Text	---	100	35,000,000	5 g	M & N	Nov 1 1952	Belmont & Co, New York
Gold M bonds \$55,000,000 red 105 (text) G.c* &r		---	1907	1,000 &c	11,655,000	6 g	M & N	May 1 1911	165 Broadway
Notes \$25,000,000 sec by bds conv (text) G.c* &r		---	1908	1,000 &c	23,359,000	6 g	M & N	May 1 1911	Guaranty Trust Co, N Y
International & Great Nor—Receiver's certs.		---	1908	---	140,000	6	---	---	---
First mortgage gold		1,109	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Office 195 B'way, N Y
Second mortgage gold		1,109	1881	500 &c	10,391,000	See text	M & S	Sept 1 1909	Sept 1907 coup last paid
3d M (\$3,000,000) formerly inc, incl scrip g. Me.c		1,109	1892	500 &c	2,966,952	4 g	M & S	Sept 1 1921	In default—See text
Colorado Bridge bonds sinking fund		---	1880	1,000	198,000	7	M & N	May 1 1920	may 1910 coup pd wh due
Interoceanic Ry of Mex—1st pref sh, 5% non-cum.		---	---	---	---	---	---	---	London
Second preferred shares 4%		---	---	---	---	---	---	---	do do
4% debenture stock subj to call at par \$1,150,000		---	---	---	---	---	---	---	do do
Debenture stock 7% "B" subj to call 120 non-cum		---	---	---	---	---	---	---	do do
Second debenture stock red at 105 after 1911 (text)		---	---	---	---	---	---	---	do do
Mex E deb stock \$450,000 guar red at 105 beg 1914		---	---	---	---	---	---	---	do do
Iowa Central—1st M \$7,650,000 g (V 49, p 582) Me.c*		503	1888	1,000	7,650,095	5 g	J & D	Jan 1 1984	London
Refunding M \$25,000,000 gold (see text) G.c* &r		541	1901	1,000	5,720,000	4 g	M & S	June 1 1951	Mercantile Trust Co, N Y
Car trusts, ser A, due \$32,000 yearly PeP.c*		---	1909	1,000	288,000	5 g	M & N	To May 1 1919	do do
Jacksonville Term—1st M gold guar \$500,000 M.p.c*		23	1894	1,000	500,000	5 g	J & J	July 1 1939	Penn Co for Ins, &c, Phila
James'n Franklin & Cl—1st M guar G.c* &r		---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Guaranty Trust Co, N Y
		---	---	---	---	---	---	---	Grand Central Sta., N.Y.

ILLINOIS CENTRAL RR.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (which see):

Road owned in fee—	Miles.	Leased—Control owned—	Miles.
Chicago to Cairo, Ill.	706	Mem., Tenn., to Grenada, Miss.	100
Centralla, Ill., to East Dubuque, Ia.	706	Yazoo & Mississippi Val. RR., Memphis to N. O. and bns.	1,370
Dubuque & Sioux City*	760	St. Louis Alton & Terre Haute.	239
Springfield to East St. Louis, Ill. (V. 71, p. 547)	98	Entire stock owned—	1,075
Peoria, Ill., to Evansville, Ind., with 6-mile branch.	234	Trackage &c.	171
Leased—Control owned—		Total system June 30 1909.	5,937
Chicago St. L. & N. O. RR., Ca ro, Ill., to New Orleans.	547	Of which earns, kept separate—	
Line to Louisville, &c.	637	Yazoo & Miss. Val. RR.	1,370
Remainder included in earnings July 1 1909.	4,567		

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (for the 6 months ending Oct. 31 1909 \$589,361) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its \$10,000,000 stock deposited to secure the leased line stock.

The entire \$5,000,000 capital stock of the Central of Georgia was turned over to the Illinois Central in June 1909, but the road, it is stated, will be operated independently, at least for the present. This will add 1,915 miles to the system, providing a connection at Birmingham, Ala., and an outlet to the Atlantic at Savannah, Ga. V. 86, p. 668; V. 88, p. 1559.

Indianap. South'n Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., is owned but separately oper. V. 78, p. 2442; V. 79, p. 733, 968; V. 85, p. 798; V. 89, p. 286.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.) Stockholders voted May 18 1908 to increase the stock from \$95,040,000 to \$123,552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to \$109,296,000. V. 86, p. 981, 1529.

In March 1910 Union Pacific owned \$32,900,000 of the stock. V. 84, p. 51, 102, 507; V. 86, p. 480; V. 90, p. 700.

DIVS. '87, '88, '89, '90, '91-'99, '00, '01, Sep. '04, '05 to '09, 1910. Com. stk 7 7 5 1/2 6 5 yearly 5 1/2 6 yearly 7 yearly Mch. 3 1/2

BONDS.—Cairo bridge. See adv. in "Chronicle," May 7 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & New Orleans consols of 1881. In May 1908 they were given a lien on the road. See V. 86, p. 1343.

The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mtge. bonds, except \$68,000, all the \$9,104,000 mtge. incomes and all but \$96,000 of the \$10,000,000 land grant incomes. See adv. in "Chronicle," June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3 1/2s of 1897 are guar., principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The Western Lines loan of 1894, see "Supplement" of Jan. 1899.

The St. Louis Division & Terminal bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$3,500,000 were issuable for improvements, equipment, &c., and \$1,499,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for \$25,000,000; of the bonds \$1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

The purchased lines 3 1/2s of 1904 (\$20,000,000 authorized) cover various minor lines acquired. Of the bonds, \$14,662,000 have been issued on 748 miles of subsidiary branch lines purchased (of which \$2,662,000 in the treasury in October 1909), and the remaining \$5,338,000 is reserved to retire at maturity \$968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above), and \$4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the collateral trust 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The refunding mortgage gold 4s of 1908 (authorized issue \$110,000,000, with the privilege of issuing \$10,000,000 additional to acquire the Indianapolis Southern, Indianapolis Ind., to Effingham, Ill., 177 miles) are subject to call at 107 1/2 and interest on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295. Cover the main line, the Chicago terminals, the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,015 miles, subject to existing issues of bonds aggregating \$61,766,000, incl. \$2,500,000 Chicago Havana & Western 5s and Rantoul RR. 5s pledged under Ill. Cent. gold 4s of 1952.

Purposes for Which \$90,000,000 Refunding Bonds Unissued Are Reserved To retire a like amount of prior lien bonds \$61,766,000 Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness and other corporate purposes 28,234,000

In April 1908 filed a first lien 4% gold \$30,000,000 equip. mtge. due Jan. 1 1923 (U. S. Mtg. & Tr. Co., trustee). V. 86, p. 1042, 1343

GENERAL FINANCES.—On June 30 1908 there were \$23,590,000 loans and bills payable outstanding. On account of this indebtedness, shareholders of record May 18 1908 were permitted to subscribe for \$14,256,000 new stock at par. In Nov. 1908 \$20,000,000 refunding mtge. bonds were sold. See above. Bills payable June 30 1909, \$1,620,000.

EARNINGS.—8 mos., 1909-10. Gross, \$41,267,614; net, \$8,395,474 July 1 to Feb. 28. 1908-09. Gross, \$38,621,356; net, 8,757,452

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1908-09 was in V. 89, p. 989, 1001; editorial, p. 962.

(Not incl. Yazoo & M. V. RR.)—1908-09. 1907-08. Inc. or Dec.

	1908-09.	1907-08.	Inc. or Dec.
Average miles operated	4,547	4,420	+127
Passenger earnings	\$10,865,358	\$10,991,798	-\$126,439
Freight earnings	36,003,897	35,357,811	+646,086
Mail, express, &c.	10,276,257	11,647,118	-1,370,861

	1908-09.	1907-08.	Inc. or Dec.
Total earnings	\$57,145,512	\$57,996,727	-\$851,215
Net over taxes	\$16,452,905	\$17,865,306	-\$1,412,401
Income from investments, &c.	3,874,708	2,358,525	+1,516,183

	1908-09.	1907-08.	Inc. or Dec.
Total net income	\$20,327,613	\$20,223,831	+\$103,782
Hire of equipment, &c.	3,270,642	5,543,147	-2,272,505
Interest on bonds	5,703,193	4,569,860	+1,133,333
Rent of subsidiary roads	3,451,908	3,209,395	+242,513
Dividends on stock (7%)	7,650,720	6,652,800	+997,920

Balance, surplus. \$251,149 \$248,634 +\$2,515

YAZOO & MISSISSIPPI VALLEY.—Results on 1,370 miles: average, 1,370, against 1,297 in 1907-08. See report at length in V. 89, p. 989, 1008.

Year—Gross. Net (over tax). Oth. Inc. Chgs., &c. Bal., surp.

	1908-09.	1907-08.	Inc. or Dec.
Gross	\$10,035,257	\$1,019,182	\$1,750
Net (over tax)	\$1,019,182	\$1,750	\$1,226,010
Oth. Inc. Chgs., &c.	1,025,774	1,750	1,346,033
Bal., surp.	1,346,033	def. 318,509	

OFFICERS.—Pres., James T. Harahan, V.-P., I. G. Rawn; V.-P., and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson; Gen. Mgr., Frank B. Harriman. General office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walther Lutgen, John W. Auchincloss, J. T. Harahan, Cornelius Vanderbilt, J. Ogden Armour, John Jacob Astor, Chas. A. Peabody, R. W. Goellet, John G. Shedd, A. G. Hackstaff, R. S. Lovett, H. W. de Forest, and, ex-officio, Hon. Chas. S. Deneen, Gov. of Ill. (V. 89, p. 1141).

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122.86 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 m. Successor June 1 1900 of the Centralla & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, com., \$4,000,000; 6% cum. pref., \$1,000,000; par, \$100, all issued. Of the bonds, \$400,000 was reserved for improv. and equip. at not over \$200,000 yearly. V. 79, p. 500. Of the bonds, \$3,900,000, with \$3,400,000 com. and \$1,000,000 pref. stock, was included in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 167.

REPORT.—For year ending June 30 1909, gross, \$362,517; net, \$80,476. In 1907-08, gross, \$345,852; net, \$73,211; int. and taxes, \$243,417; bal., def., \$170,206. Pres., F. D. Kellogg; Aud., M. E. Keehan. Office, Grand Central Station, Chicago, Ill. (V. 90, p. 697.)

ILLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.; leases from Wabash RR., Edwardsville Jct. to Edwardsville, 1.6 m. Stock, \$500,000; par, \$100. Year 1907-08, gross, \$167,549; net, \$70,787; int., taxes, &c., \$32,522; bal., \$38,265. Pres., Geo. M. Levis. (V. 79, p. 2205.)

ILLINOIS TUNNEL CO.—See Chicago Subway Co. (V. 90, p. 849.)

INDIANA ILLINOIS & IOWA RR.—See Chic. Ind. & Southern RR.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14.4 miles; McCook to Franklin Park, Ill., 11.2 m.; Argo to Union Stock Yards, Chicago, 10.3 m.; State line to Grassell, Ind., 5.3 m.; branch, 1.3 m.; total owned, 42.6 m.; operates jointly Chicago Term. Transfer RR., Blue Island, Ill., to McCook, 13.6 m.; misc. trackage, 50.1 m.; total, 106.3 m. Nov. 1 1907 acquired Chic. Junc. Ry. V. 85, p. 1270, 1209; V. 86, p. 108.

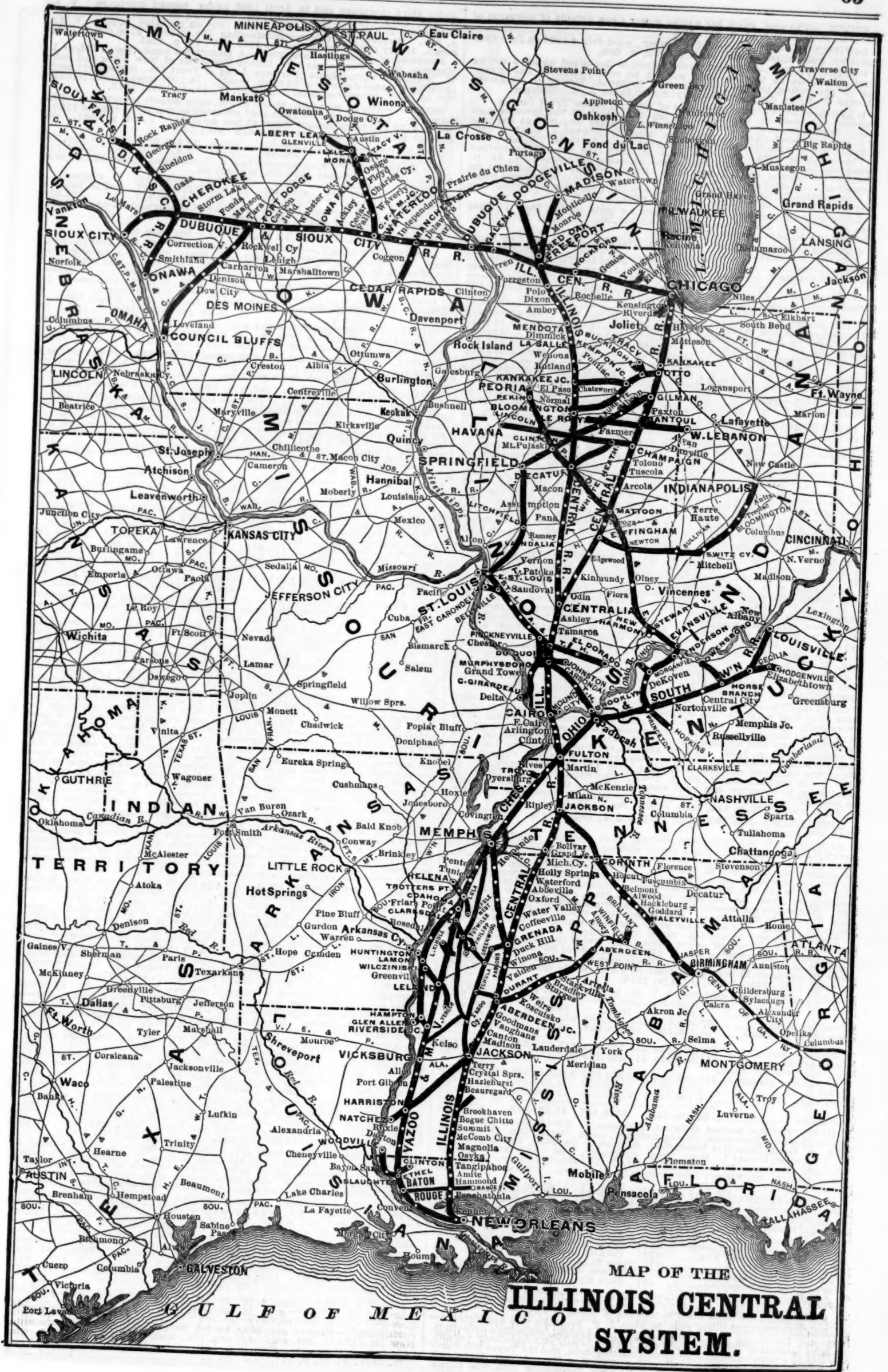
Stock outstanding, \$2,450,000, all owned by Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds. Of the bonds \$25,000,000 authorized issue, \$2,500,000 are reserved to retire the Chic. Ham. & Western 6s and \$725,000 were issued to retire the Mich. Central and Term. RR. joint 4s and \$1,000,000 for additions and betterments. The \$2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 yrs., then 4% to maturity; V. 86, p. 108. (V. 85, p. 1270; V. 86, p. 108.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalla RR. are virtual proprietors, they having invested in it \$1,025,028 to Dec. 31 1909. No stock outstanding.

The \$80,000 4% notes of 1904 are guar., prin. and int., by Pitts. Cin Chic & St. L. and Clev. Cinc. Chic. & St. L. V. 80, p. 871.

EARNINGS.—In 1909, gross, \$1,098,013; total deductions, \$1,051,525; bal., sur., \$46,483. V. 83, p. 213.

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Feb. 1907 \$33,912,800 of the \$35,000,000 stock of the Interb. Rapid Transit Co., \$42,740,000 of the \$52,00



STOCK.—The pref. stock has voting power upon default of payment of dividend thereon. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1 1/4% quar., paid July 2 1906 to July 1907 inclusive; none since to Jan. 1909. V. 85, p. 600.

VOTING TRUST.—All the common stock is deposited under a voting trust agreement to Mch. 6 1911, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

BONDS.—The collateral trust 4 1/4% of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of \$1,000 in bonds for \$500 Interborough Rapid Transit stock. V. 82, p. 280. A \$500,000 5% mtge. due in 1911 covers property in 218th St. V. 83, p. 98.

The collateral trust 3-year 5% notes of 1907 (\$15,000,000 authorized issue) can be issued only pro rata as the collateral mentioned (V. 84, p. 1248) in the deed of trust is deposited. Collateral may be withdrawn on deposit of an amount of cash as fixed by the deed of trust or additional notes of Metropolitan Street Ry. There are \$2,549,400 6% notes (extended) due May 27 1910. V. 85, p. 1401; V. 86, p. 1285.

REPORT.—Report of holding company for year ending Dec. 31 1909 was in V. 90, p. 234. Total receipts, \$3,342,581; interest, taxes, &c., \$3,372,216; balance, deficit, \$29,635.

Combined Operations—Interborough Rap. Tran. Co. and N. Y. City Ry.			
Year end. March 31—		1906-07. 1905-06.	
Gross earnings		\$43,353,841	\$40,693,671
Operating expenses		21,841,884	21,044,516
Net earnings		\$21,511,957	\$19,649,155
Other income		1,187,464	1,215,781
Total income		\$22,699,421	\$20,864,936
Interest rentals and taxes		\$17,956,552	\$16,766,926
Int. (4 1/4%) on Int.-Met. bonds		\$3,150,000	\$2,800,000
Metrop. St. Ry. guar. divs.		666,368	3,639,888
Int.-Met. 5% pref. dividend		2,273,990	
Deficit		\$1,347,489	\$2,341,878
*Excluding Metrop. special franchise tax in litigation. a Dividend.			Dec. \$994,389

OFFICERS.—Pres., T. P. Shonts; V.-P., J. B. McDonald. Office, 165 Broadway, N. Y. (V. 88, p. 227, 505, 686, 883, 997, 1372; V. 90, p. 234.)

INTERBOROUGH RAPID TRANSIT CO.—(See Map.)—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Van Cortlandt Park, (b) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Ave., Brooklyn, 2 1/2 miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 74 1/2 m. of track on 26 1/2 miles of road (of which 19 1/2 subway and 7 elevated); leases Manhattan (Elevated) Ry., 118 m.; surface lines owned or controlled, 155 m.; total, 344 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306, V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100.

ALLIES.—Has agreement with N. Y. City Interior St. Ry., controlled by allied interests. 8 m. operated. V. 80, p. 117, 1175, 1479; V. 82, p. 868, 1268; V. 86, p. 1100. Controls Subway Realty Co. V. 82, p. 218, 513. Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. Also owns New York & Long Island RR., whose tunnels from Manhattan to Long Island City were completed in Aug. 1907, but not operated to April 1909, owing to franchise dispute (V. 81, p. 1492; V. 82, p. 751; V. 83, p. 1229; V. 84, p. 1248; V. 85, p. 345, 793, 864, 1339, 1518; V. 86, p. 669, 1344; V. 88, p. 101, 231, 624; V. 89, p. 1069. Pelham Park Ry. and City Island RR., see security holdings, V. 83, p. 155).

CONTROL.—In Dec. 1907 \$33,912,500 of the \$35,000,000 stock had been exchanged for 200% in 4 1/4% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city called for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1157. In Dec. 1907 \$5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over \$26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall Manhattan to Brooklyn was built without aid from the city except about \$4,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

DIVIDENDS.—July 1904, 2%; 1905, 8 1/4%; 1906, 8 1/4%; 1907 to Apr. 1910, 9% yearly (Q-J).

BONDS AND NOTES.—\$55,000,000 mort. bonds, dated 1907, are purchasable at 105 and int. by a yearly sinking fund of \$300,000, beginning Nov. 1 1910, and also subject to call on any interest day at the same price in amounts not less than \$1,000,000. The proceeds to be used to provide for the \$35,000,000 notes due 1910 and 1911, and future requirements. In July 1909 the \$10,000,000 bonds reserved to retire the notes due March 1910, which were called for payment on Sept. 1 1909, were sold. V. 89, p. 41, 103. The bonds are secured by all the real estate and power houses, leasehold interest in the subway, Manhattan Ry., stocks and bonds owned, advances to other co's and other property; total cash cost, \$54,095,419.

The \$23,359,000 3-year 6% notes dated May 1 1908, are secured by deposit of \$23,595,000 of above bonds, into which they are convertible at the option of the holder to Nov. 1 1910 at the rate of 99 in collateral notes for \$100 in bonds. The deposited bonds may be withdrawn after Nov. 1 1910 on payment in cash of at least 83 1/3% of the face value. V. 86, p. 1100, 1042, 981; V. 87, p. 1479, 1610.

REPORT.—Annual statements, V. 90, p. 499; V. 89, p. 664, 1661.			
—Years end. Dec. 31—		—Years end. June 30—	
1909. 1908.		1908-09. 1907-08.	
Gross earnings		\$27,963,377	\$25,447,340
Operating expenses		10,759,738	10,869,547
Net earnings		\$17,203,639	\$14,577,793
Total net income		\$17,941,328	\$15,612,155
Int. and rentals (incl. Manhattan guaranty)		\$10,468,035	\$10,208,531
Taxes		1,692,651	1,715,177
Dividends (9%)		3,150,000	3,150,000
Surplus		\$2,630,642	\$538,447

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Morton F. Plant, Andrew Freedman, James Jourdan, John Pierce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, Edward J. Berwind, Edwin Hawley, H. M. Fisher, Gerald L. Hoyt, Theoc. P. Shonts, New York; and Gardiner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York. (V. 90, p. 499, 976.)

INTERNATIONAL & GREAT NORTHERN RR.—(See Map Missouri Pacific.)—Longview, on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR., and Spring northerly to Ft. Worth; total July 1909, 1,159 miles, viz.:

Lines owned—		Joint trackage—	
Miles.		Miles.	
Longview, Tex., to Laredo		494	Galveston Houston & Henderson
Palestine to Houston, Tex.		150	(Jointly with M. K. & T.)
Mineola, Columbia, &c.		121	Other lines
Fort Worth to Spring		261	Houston, Oak Lawn & Magnolia
Navasota to Madisonville		47	Park Ry.

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

RECEIVERSHIP.—On Feb. 26 1908 J. F. Freeman was appointed receiver. The March 1908 coupons on 2d and 3d mtge. bonds were defaulted, a large amount of earlier coupons on 3d mtge. bonds also remaining unpaid, as well as a large amount of unsecured floating debt, and the Texas RR. Commission ordered improvements costing several million dollars, for which funds could not be secured. In Feb. 1908 foreclosure suit was begun

under third mortgage and in April 1908 under second mortgage. V. 86 p. 547, 1042. Receiver's certificates, \$335,730 6s (since retired), were authorized to pay the interest due May 1 1908 on 1st mtge. bonds. V. 87, p. 812. Receiver's certificates outstanding Jan. 1 1909, \$140,000. Judgments, \$4,929,098, entered May 14 1908. V. 86, p. 1285.

Bondholders' Protective Committee.—A committee consisting of Edgar L. Marston, H. K. Pomroy and W. Emilen Roosevelt of New York and John W. Hamer of Philadelphia (Farmers' Loan & Trust Co., depository) early in 1908 requested deposits of 2d mtge. bonds. In 1908 most of the \$10,391,000 2d mtge. bonds had been deposited. V. 86, p. 1042, 1343.

BONDS.—The 2d mtge. Int., scaled to 5%, upon default reverted to 6% as formerly. V. 73, p. 445. In June 1907 obtained authority to expend \$100,000 to \$150,000 for passenger depot at San Antonio. V. 84, p. 1551. On June 30 1908 car trust notes and bonds \$481,040.

EARNINGS.—8 mos., 1909-10—Gross, \$5,867,070; net, \$1,244,759 July 1 to Feb. 28. 1908-09—Gross, \$5,630,909; net, \$1,346,748 For fiscal year 1908-09, as reported to I. C. Commission, gross, \$8,097,939; net, \$1,499,793, against \$460,391 in 1907-08.

Years—			
Gross.		Net.	
1907-08		\$6,922,268	\$363,560
1906-07		\$8,326,957	1,950,008
Includes joint facilities, \$67,513, and hire of equipment, balance, \$240,130, and \$272,402 for add'ns and betterments.		4,530	1,780,811

(V. 89, p. 1223.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 163.

IOWA CENTRAL RY.—(See Map.)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. L. RR., from Peoria, Ill., to St. Paul, Minn., 558 miles, viz.:
Owns—
Iowa Jct., Ill., to Manly Jct. Ia. C. & W., Belmont to Algona. 37
Iowa Jct., Ill., to Peoria. 363
Branches to Belmont, &c. 127
Manly Jct., La., to Albert Lea, Minn. (owned jointly) 28

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In 1900 Minneapolis & St. Louis interests obtained control through purchase of common stock. V. 70, p. 1249.

STOCK.—Com., auth., \$11,000,000; issued, \$8,524,683. Pref., author., \$7,400,000; issued, \$5,674,771. The pref. is entitled to 5% (non-cum.), then com. to 5, then both share pro rata. V. 62, p. 548. Par \$100.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3%; 1900, 1 1/4%, none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. The balance is issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 899. In July 1909 \$5,720,000 were sold and listed: \$395,000 additional in treasury. V. 86, p. 229, 1589; V. 87, p. 1420; V. 88, p. 564; V. 89, p. 183. In 1909 sold \$320,000 5% equipment trusts; V. 88, p. 1437; V. 89, p. 1341.

EARNINGS.—8 mos., 1909-10—Gross, \$2,247,731; net, \$473,650 July 1 to Feb. 28. 1908-09—Gross, 1,994,389; net, 357,606

ANNUAL REPORT.—Report for 1908-09 was in V. 89, p. 1341. Comparisons are inaccurate, owing to changes in accounting in two later years. Soft-coal tonnage in year 1908-09 was 1,105,523 (47% of total tonnage.)

Year ending June 30—			
1909.		1908.	
Gross earnings		\$3,015,647	\$3,002,475
Net earnings (over taxes)		454,871	80,121
Tot. net rec'ts (incl. rents)		568,522	970,917
Interest, rentals, &c.		796,042	746,973

Balance, surplus—def. \$227,521 sur. \$223,944 sur. \$445,595 sur. \$237,442 (V. 87, p. 1233, 1420; V. 88, p. 452, 564, 1437; V. 89, p. 163, 1341.)

GUAYAQUIL & QUITO RY.—(3 1/4-ft. gauge.)—Owns from Guayaquil to Quito, Ecuador, about 286 miles, with two branches, completed June 1908. V. 81, p. 556; V. 83, p. 1170.

Stock authorized, pref., 7% cum., \$5,250,000; common, \$7,033,000; par, \$100. Of the common \$3,445,700 is Class A, \$3,586,300 Class B and \$1,000 special voting stock held by the council of foreign bondholders, who may appoint three directors. Class C may be redeemed at par at any time after all bonds now or hereafter guaranteed by Ecuador shall have been paid in full. V. 89, p. 1483. The 5s (formerly 6s) of 1899 are guar., prin. and int., by the Gov't of Ecuador, secured by a lien, subject to that of the prior lien bonds, on all the customs duties, the Govt. receiving 49% of com. stock.

Late in 1908 an agreement was made for the surrender of the four coupons of the general series bonds from July 1907 to Jan. 1909 in exchange for \$90 of Gov't "Salt" bonds bearing 4% int and 4% sinking fund, to be used to draw the bonds for payment at par; also for the issue of \$2,486,000 of 6% prior lien bonds having a preferential mortgage on the road and customs revenues redeemable by a sinking fund of 2 1/4% at par or as a whole at 105, the interest on the general series bonds being reduced from 6 to 5%. After the payment of the prior lien bonds the Government is to continue to pay 5% and 1% sinking fund. The holders of the general series bonds received \$100 per \$1,000 bond in non-int.-bearing certs. V. 87, p. 1478; V. 88, p. 564. Pres., Archer Harman; V.-P., T. H. Powers Farr, New York; Sec. and Treas., John J. Ginnane. N. Y. office, 33 Wall St. (V. 89, p. 847, 1483.)

JACKSONVILLE TERMINAL RY.—Owns union freight and passenger depots and terminal properties at Jacksonville, Fla., including 23 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., the five companies first named guaranteeing by endorsement the prin. & int. of above bonds and owning entire stock. The five cos. each guar. one-fifth of the int. under rentals and meet expenses on wheelage basis. (V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Jamestown, Pa., on the Lake Shore & Mich. So., to Brookville, Pa., 99 miles; branches, 25 m.; trackage to Clearfield, Pa., 54 m.; total, 178 miles.

Controlled by Lake Shore & Michigan Southern. A consolidation in 1909. V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on \$2,994,550 stock (all owned by Lake Shore), payable quarterly (Q-J). Of the 4s of 1909, \$11,000,000 guaranteed by the Lake Shore were issued to retire outstanding debts and bonds and remaining \$14,000,000 reserved for extensions and improvements. V. 90, p. 167, 697. (V. 89, p. 593, 1223; V. 90, p. 167, 697.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,093,450; all owned by Erie RR. (V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Stock, \$600,000. Bonds (\$1,000,000 authorized issue), Bank of Commerce & Trust Co., Memphis, Tenn., trustee. For year ending June 30 1909 gross, \$151,976; net, \$30,931; charges, \$30,942; dividends, \$5,850; bal., def., \$5,862. Pres., E. F. Brown. Office, Jonesboro, Ark. (V. 81, p. 1665.)

JOPLIN UNION DEPOT CO.—Has under construction a station at Joplin, Mo., to be used by the Atch. Top. & Santa Fe., Kansas City South., Mo. Kans. & Texas and Mo. & No. Arkansas, which jointly own the \$40,000 stock and jointly guarantee the bonds, prin. and int. Of the bonds (\$750,000 auth.), \$500,000 sold. (V. 90, p. 502, 627.)

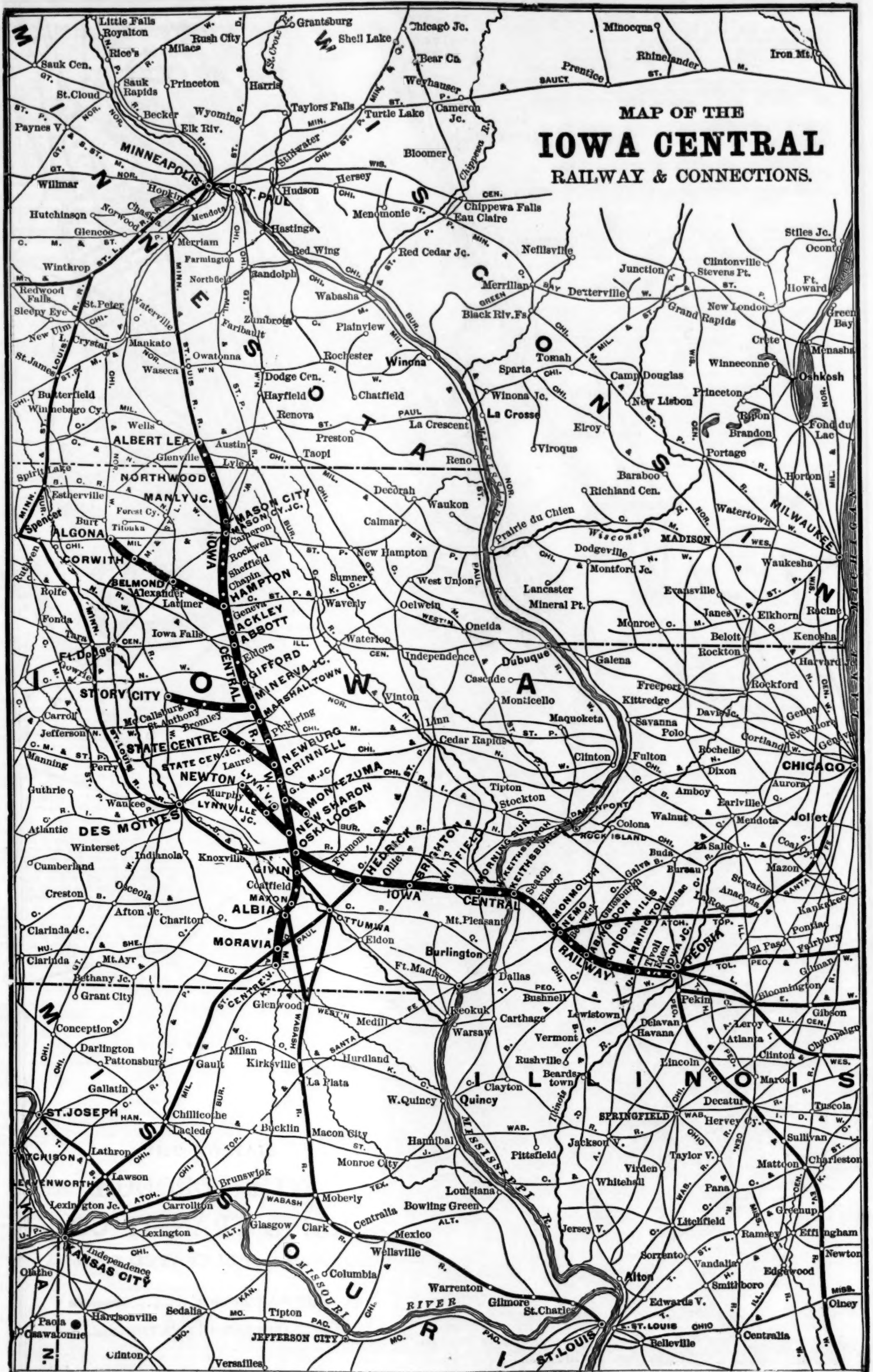
KANAWHA & MICHIGAN RY.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

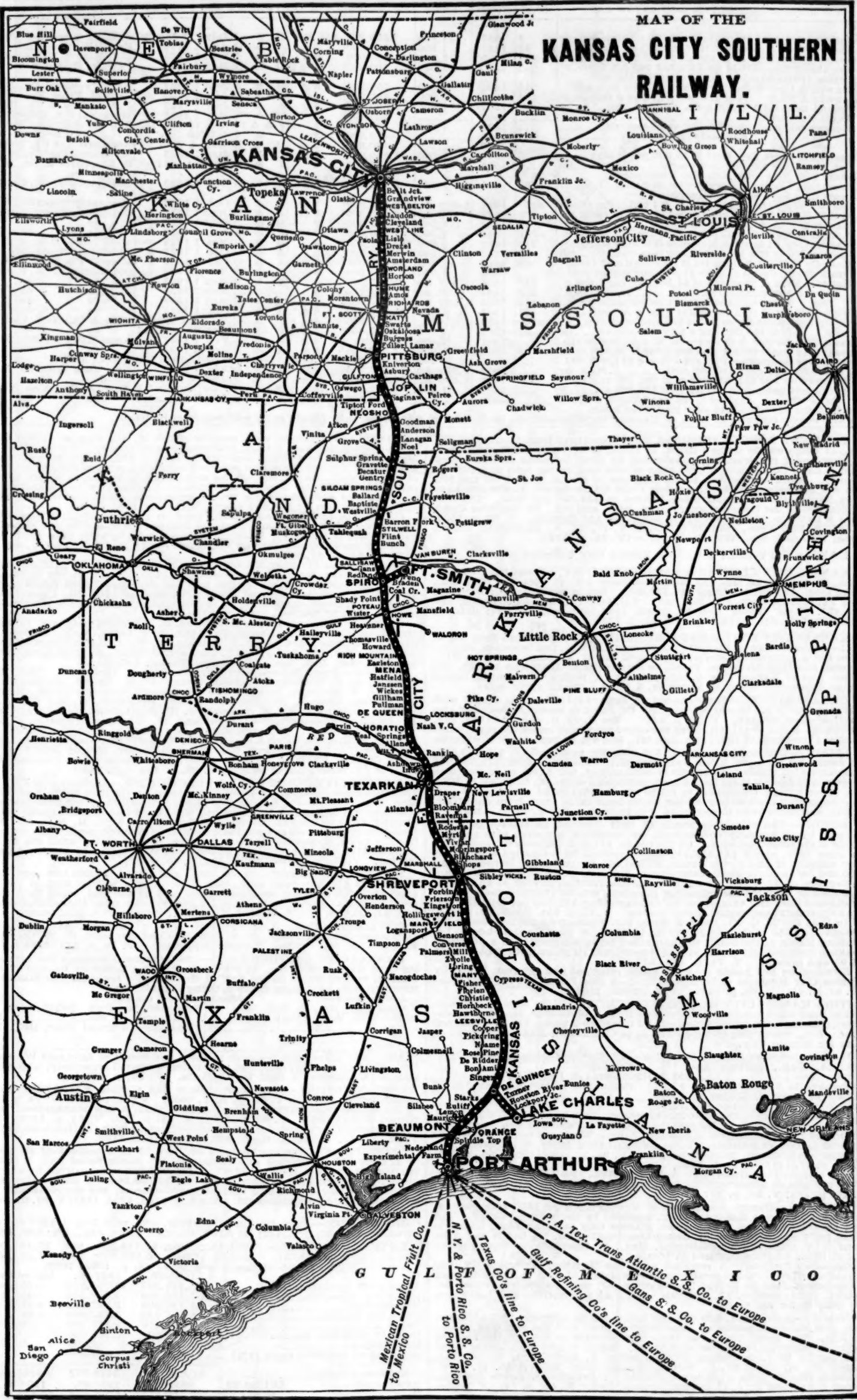
HISTORY, &c.—Reorg. in April 1890 of K. & O Ry. foreclosed (See V. 50, p. 451, 483.) In 1890 a majority of stock (\$4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Chesapeake & Ohio and Lake Shore & Mich. Southern jointly, \$3,391,000 of the \$4,400,000 minority stock having to Apr. 6 1910 agreed to accept \$72 per share, less 1 1/4% commission. A minority stockholders' committee, John Stanton, Chairman; William C. Taylor, 37 Wall St., N. Y., Secretary, objects to sale to the new interests. V. 90, p. 977. V. 90, p. 771, 849, 977. (See V. 52, p. 165, 351.) Capital stock, \$10,000,000 (\$1,000,000 in treasury July 1909).

LATEST EARNINGS.—1909-10—Gross, \$1,830,730; net, \$502,404 8 mos. July 1 to Feb. 28. 1908-09—Gross, 1,476,164; net, 261,189 Surplus over charges, 8 months, \$405,284, against \$147,615 sur. in 1908-9.

REPORT.—Report for year 1908-9 was in V. 89, p. 718, showing, gross, \$2,127,637; net, \$315,822; oth. inc., \$100,011; interest, taxes, &c., \$281,316; betterments, \$118,468; bal., sur., \$16,048. New directors Mch. 1910, V. 90, p. 849. (V. 90, p. 977.)







RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)....c	8	1867	\$1,000	\$300,000	4 1/2 & 6	J & J	July '27-Jan '29	Fidelity Trust Co. Phila
1st M Carb to S dep g ext 1908 red 105 gu p&l.FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M \$1,000,000 au	87	1905	1,000	500,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M g j'tly red 105 aft 5 yrs.c*	---	1910	1,000	500,000	4 1/2 g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Coal River—Joint M \$750,000 gold s f.	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1920	Central Trust Co, N Y
Kanawha & Mich—1st M \$15,000 p m g u p & l.Ce.c*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co., N Y
Second mtge \$2,500,000 auth gold red par... Sxc*	---	1902	---	550,000	5	M & N	May 1 1912	Hock Val Ry, Colum, O
Equipment trusts	---	1906	1,000	299,000	5	F & A 15	Aug 15 '10-'16	Sup Sav & Tr Co, Cleve
Equipment bonds due \$23,000 semi-annually.....	---	1906	---	159,900	5	J & J	July '09-July '13	J H Hoyt, Cleveland
do do due part semi-annually.....	---	1909	---	160,000	5	M & N	May 1 1917	Northern Nat Bk, Toledo
do do	35	1905	1,000	1,000,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kanawha & West Va—First M \$5,000,000 g text....c	---	1906	1,000	64,000	5	J & D	To Dec 1911	R Kleybolte & Co, N Y
Car trusts due \$32,000 Dec yearly.....Ba	---	---	---	---	---	---	---	---
Kansas City Belt—See Kan City Terminal Ry.	162	1885	1,000	3,192,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Clinton & Springfield—1st M g guar....NB.c	---	---	---	---	---	---	---	---
Kansas City Fort Scott & Memphis Ry—	---	---	---	---	---	---	---	---
Ref M \$60,000,000 gold guar p & l end...Me.xc & r	491 1/2	1901	1,000 &c	21,812,000	4 g	A & O	Oct 1 1936	Mercantile Trust Co, N Y
K O Ft S & G 1st M ld grs f dr'n 118 (ext in 1908)....c	160	1879	100 &c	2,055,300	5 (7)	J & D	June 1 1911	Old Colony Trust, Boston
Memphis Kan & Col first mortgage.....c	50	1884	1,000	492,000	7	M & A	Sept 1 1910	do do
Kansas & Missouri RR first mortgage.....c	26	1882	1,000	390,000	5	F & A	Aug 1 1922	do do
Kansas City Ft Scott & Memphis RR cons M..NB.c	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Merc Trust, N Y; & Bost
Current River RR 1st M \$20,000 p m guar....NB	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Trust, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110.c	3	1889	1,000	53,000,000	5 g	A & O	Oct 1 1929	Merc Tr Co, N Y; & Bost
Ozark Equip Co 1st M guar \$1,000,000 call at par..	---	1900	1,000	28,000	5	M & N	Nov 1 1910	Old Colony Tr Co, Boston
Kans Cy Mem & Birm gen M \$4,500,000 cur....OB.c	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	do do
Income non-cumulative.....OB.c	285	1894	500 &c	352,780	5	S pt.	Mch 1 1934	do do
do stamped fixed interest redeemable text....	285	1894	500 &c	5,853,000	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102 1/2 guar p & l end...OB	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A due \$65,000 semi-ann..	---	1905	---	63,000	4 1/2 g	J & J	To Jan 1 1915	Blair & Co, New York
do Ser B \$85,000 due s-a (V 81, p 1044)....Ba	---	1905	1,000	935,000	4 1/2 g	F & A	Aug '10-Aug '15	do do
Kansas City Mexico & Orient—1st M gold (see text)....	---	1901	1,000	See text	4 g	F & A	Feb 1 1951	Amer Exch Nat Bk, N Y
Kansas City Outer Belt & Electric—1st M \$3,000,000g	8	1903	1,000	2,000,000	4 g	A & O	Apr 1 1913	do do
Kansas City Southern—Pref stk 4 % n-c \$21,000,000..	---	---	100	21,000,000	4 in 1909	Q-J	Apr 15 1910 1%	Checks mailed
First mortgage gold \$30,000,000.....Me.c & r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and Imp't M \$21,000,000 gold red 105 xc* & r N	---	1909	1,000 &c	10,000,000	5 g	J & J	April 1 1950	do do
Equipment notes gold red par due \$72,000 s-a....N	---	1905	1,000	792,000	4 1/2 g	M & N	Nov '10-Nov '15	Blair & Co, New York
do do gold ser B red par \$30,000 s-a....	---	1906	---	390,000	4 1/2 g	J & D	June '10 June '15	do do
b Includes \$245,000 held alive in sinking funds.	---	---	---	---	---	---	---	---
a Also covers majority of stock of Kansas City Mem phis & Birm	---	---	---	---	---	---	---	---

Also covers majority of stock of Kansas City Memphis & Birmingham, 2.85 miles, and provides for retirement of its bonds.

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva on the Gauley River, 55 miles, of which 39 miles completed, balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, \$5,000,000; par of shares, \$100. Of the \$5,000,000 authorized 1st \$5, (Scranton Trust Co., trustee), \$1,000,000 have been issued, the remainder being limited to \$25,000 per mile. The first \$1,000,000 of the issue are guaranteed, prin. and int., by the Blue Creek Coal & Land Co. and are subject to call at 105 and interest. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)

KANSAS CITY BELT RY.—See Kansas City Terminal Ry

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, \$1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Cal. year 1909, gross, \$342,659; net, \$88,477. Year ending 1907-08, gross, \$333,105; net, \$76,934; charges, \$190,887; bal., def., \$113,953.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(See Maps Rock Island Co.)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 914 m.. Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis Railroad; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to \$60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June 1901, about \$31,025,770 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$5,000,000 for improvements, betterments and new equipment at the cumulative rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile thereof. As to guaranty, see "organization" above. V. 75, p. 853. See V. 87, p. 414.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$384,280 of the \$6,322,780 K. C. Mem. & Birm. Income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 87, p. 414; V. 88, p. 1061; V. 89, p. 163, 1101.)

(THE) KANSAS CITY MEXICO & ORIENT RY.—(See Map.)—Mileage.—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Spofford Junc., Tex., connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City.

Mileage Completed and in Operation—All Standard-Gauge Steel Rails.
Wichita, Kan., to San Angelo, Tex. 509.94
Chihuahua to Falomir, Mex. 87.73
Minaca to Sanchez, Mexico 75.48
Topolobampo to Hornillos, Mex. 74.76

Total mileage (rail, 70 and 80 lbs. in Mexico, 70 & 75 lbs. in U. S.) 872.91
Contracts have been let for grading on main line south of San Angelo, and on branch from San Angelo to Spofford Junc. Work has begun and will be pushed as fast as possible. Total sidings (April 1910), 81.72 miles.

Reports of experts, prospectuses, &c., V. 90, p. 105, 110; V. 86, p. 668; V. 83, p. 95, 1411; V. 75, p. 1253.

The Kansas City Outer Belt & Electric RR. (see that co. below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 871.

HISTORY.—Incorp. under laws of Kansas April 30 1900 and operates in Mexico under the Kansas charter, legalized by the Mexican Gov't. The first rails were laid in 1902. From Kansas City to Lone Wolf, Okla., is being built under contract by Union Construction Co. (of Dela.) and from Lone Wolf, Okla., to Topolobampo, Mex., by International Construction Co. of Dela. (charter legalized in Mexico).

Steamship Contract.—A contract with the Hamburg-American SS. Co. provides for Trans-Pacific service upon completion of road to Topolobampo.

Equipment June 30 1909.—Locomotives, 67; cars, passenger service, 38; freight, 1,928; service, 77. Of this equip., 49 locomotives and 1,933 cars are held under car trusts.

STOCK.—Authorized, \$20,000 per mile each in common and 4% non-cum. pref. stock; outstanding, June 30 1909, pref., \$12,500,000 com., \$10,718,125. Par value, \$100. In June 1909 increase to \$37,500,000 each of common and pref. stock was authorized. Stock is held in a voting trust until Jan. 1 1917, the voting trustees being: A. E. Stilwell, W. W. Sylvester, W. A. Rule, W. S. Woods, Kansas City, Mo.; Robt. H. Law, Chicago, Ill.; Douglas J. Neame, Harold D. Arbuthnot, Lewis Rendell, Baron Boxall and H. J. Chinnery, London, Eng. V. 83, p. 1411. Transfer office, U. S. & Mexican Trust Co.; Registrar, Commerce Trust Co., both at Kansas City, Mo.

BONDS.—The funded debt consists of 1st M. 4% 50-year \$1,000 gold coupon bonds due Feb. 1 1951, as shown in table above. Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Auth. issue is \$22,500 per mile of single main track, \$15,000 per mile of yard and terminal track and \$12,000 per mile of double track; also \$2,500,000 for extra work in the Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo or both, and \$10,000,000 for future requirements and additional rolling stock, at not over \$1,000,000 yearly, beginning Feb. 1 1906.

Of the \$16,484,000 bonds issued June 30 1909, \$3,500,000 were sold; \$4,338,000 are in the treasury, and the balance are owned by the aforesaid construction companies. Under agreement in force until Feb. 1912, the company pays interest only on the bonds sold. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508.

There are also (1) \$200,000 6% 5-year notes due Aug. 15 1913, but subject to call after three years, secured per \$100 note by \$1,000 in 1st M. bonds, the notes being convertible into the deposited bonds taken at 80; and (2) car trust notes issued under agreement of 1902 (St. Louis Union Trust Co., trustee), total issue, \$2,000,000; and (3) locomotive trust notes, original issue \$1,000,000, made in 1905.

Officers.—President, Arthur E. Stilwell, N. Y.; Vice-Presidents: Edward Dickinson (Gen. Man.), Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Sec. and Aud., Neal S. Doran, and Treas., E. E. Holmes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London.

Directors.—Pres. Stilwell and Vice-Presidents Dickinson, Odell and Wallace; A. N. Belding, Rockville, Conn.; P. W. Goebel, Kansas City, Kan.; D. W. Mulvane, Topeka, Kan.; A. Monroe, Lawrence, Kan.; Homer A. Stilwell, Chicago, Ill.; John F. Alden, Rochester, N. Y.; Chas. R. Huntley, Buffalo, N. Y.; H. S. Manning, W. D. Baldwin, New York; Thos. M. Evans, McKeesport, Pa.; Ferdinand W. Roebbling, Trenton, N. J.; Wm. H. McCord, H. D. Estabrook, N. Y.; Chas. F. Ayer, Boston; H. A. Bishop, Bridgeport, Conn.; E. D. Stair, Detroit; Ing. Isidoro Diaz Lombardo, Sr. Lic Manuel Calero, Col. S. Garcia Cuellar, Mexico City; Geo. H. Ross, Chicago; Philip H. McMillan, Detroit. General office, Kansas City, Mo. N. Y. office, Singer Bldg.—(V. 90, p. 236; 627, 849.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) being about 8 miles in length. Gauge, standard. The K. C. M. & O. Ry. will lease the property on completion at rental of \$50,000 per annum for the first 10 years, increasing \$10,000 for each 10-year period until the maximum of \$100,000 is reached. The road will be operated by its own organization. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

STOCK AND BONDS.—Stock auth. and issued, \$2,500,000 com. and \$2,500,000 4% non-cum. pref.; par \$100. Stock will be held in voting trust until full dividend shall have been paid on the pref. stock for 5 consecutive years. Bonds, auth. issue, \$3,000,000 (see table above); outstanding, \$2,000,000. U. S. & Mex. Trust Co., Kansas City, Mo., trustee.

OFFICERS.—Pres., A. E. Stilwell, N. Y.; Vice-Pres. and Man., E. Dickinson; Sec. and Treas., E. E. Holmes; Chief Engineer, W. W. Colpitts; Kansas City, Mo. Office, Kansas City, Kan.—(V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RY.—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—Miles.
Kansas City, Mo., to Belt Junc. 12
Grand View, Mo., to Port Arthur, 765
Tex. 765
Lines Owned—Miles.
Branches to Port Smith, De
Quincy, La., etc. 51
Trackage—To Grand View, Mo.— 11

Total 836
Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, \$30,000,000; par, \$100.

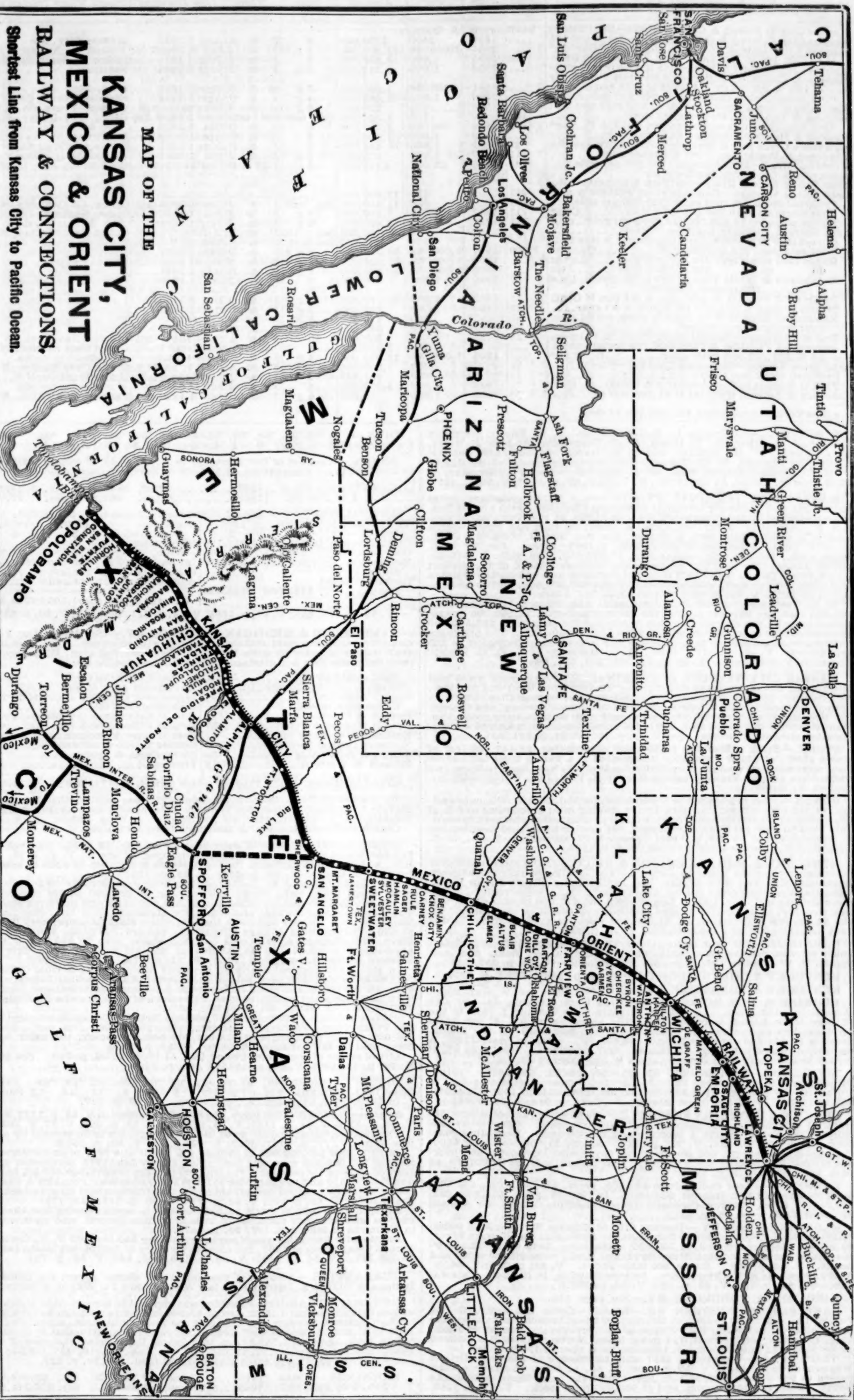
SECURITIES.—The stockholders on June 28 1909 authorized an issue of \$21,000,000 "refunding and improvement" bonds dated July 1 1909, bearing not over 5% interest, of which \$10,000,000 underwritten by a syndicate, have been sold to provide for the \$5,100,000 5% notes called for payment on July 1 1909 and various improvements, and the remainder is reserved for future requirements. V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earnings for 1906-07; Oct., 1%; '08 & '09, 4% (Q.-J.); 10, Jan., 1%; Apr., 1%.

LATEST EARNINGS.—{1909-10—Gross, \$7,114,226; net, \$2,451,299
9 mos., July 1 to Mch. 31. {1908-09—Gross, 6,601,055; net, 2,561,481
REPORT for 1908-09 at length was in V. 89, p. 1065, 1089.

	1908-09.	1907-08.	Inc. or Dec.
Total gross receipts.....	\$8,771,965	\$8,757,918	+\$14,047
Operating expenses.....	5,350,056	5,760,259	-410,203
Net earnings.....	3,421,909	2,997,659	+\$424,250
Total net income.....	3,519,722	3,132,268	+\$387,454
Taxes.....	322,279	283,138	+\$39,141
Interest on bonds, &c.....	1,221,600	1,225,053	-3,453
Miscellaneous.....	99,187	10,805	-\$88,382
Dividend on preferred stock (4%).....	840,000	840,000	---

	1906-07.	1905-06.	1904-05.	1903-04.
Balance, surplus.....	\$1,036,655	\$773,272	+\$263,383	---
Old Bonds.....	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings.....	\$9,084,332	\$7,568,332	\$6,893,656	\$6,678,215
Net earnings.....	3,744,813	2,056,057	1,865,300	1,968,012



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City St Joseph & Council Bluffs—See Chicago	Burlington	1897	& Quinc	150,000	4	F & A	Aug 1 1927	Kansas City, Mo
Kansas City Shreveport & Gulf Terminal—1st M red 105	---	1897	1,000 &c	12,500,000	4 g	J & J	Jan 1 1960 N Y.	Boston & Chicago
Kansas City Term Ry—1st M red text—TCxc&er*	---	1910	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
K C Belt 1st M (\$534,000 guar KCFS&M)—BB,c	---	1886	1,000	3,312,000	4 1/2	J & J	Sept 1 1934	See text
Kansas City Viaduct & Term—1st M g s f(text) S,c&er	---	1905	1,000	---	---	---	---	---
Kansas & Colorado Pacific—See Missouri Pacific Ry	---	---	---	---	---	---	---	---
Ken & I Br & RR—Ken & I B 1st M gold assumed	---	1881	250 &c	1,000,000	5 g	M & S	March 1911	Louisville
First consolidated mortgage \$2,500,000 gold—S,c	---	1900	1,000	1,069,000	4 g	A & O	Apr 1 1950	Standard Trust Co, N Y
Kentucky & Tennessee—1st M \$850,000 gold (see text)	---	1905	---	590,000	6 g	M & S	Sept 1910-1923	Central Trust Co, Chic
Keokuk & Des Moines—Preferred stock	162	---	100	1,524,600	See text	See text	Apr 1 1910 2 1/2	Office, 115 B'way, N Y
First mortgage interest guaranteed C R I & P—c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	do do
Keokuk & Hamilton Bridge—First mortgage—c	---	1869	1,000	1,000,000	8	A & O	Apr 1 1899	55 William St. As earned
Kewaunee Green Bay & Western—First mortgage—F,c	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold—c	113	1882	1,000	572,000	3 g	J & J	Jan 1 1912	45 Broadway, New York
Klondike Mines—First mortgage \$30,000 per mile—c	31 1/2	1905	£6,000	£192,000	6	J 30 & D	Dec 31 1924	Bk Brit No Am, London
Knoxville & Ohio—See Southern Ry	---	---	---	---	---	---	---	---
Lake Erie & Detroit River—See Pere Marquette RR.	---	---	---	---	---	---	---	---
Lake Erie & Western—Common stock \$20,000 p m—	711	---	100	11,840,000	---	---	---	---
Preferred stock 6% (not cum) (\$20,000 per mile)—	711	---	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Sta, N Y
First mortgage (\$10,000 per mile) gold—C,c&er	711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Second mtge for \$3,625,000 (\$5,000 p m) gold—C,c	711	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—Stock	---	---	100	249,466,500	See text	J & J	Mch 30 '10, 6%	Grand Cent Station, N Y
Guaranteed 10% stock (Michigan South & Nor Ind)	---	---	100	533,500	See text	F & A	Mch 30 '10, 6%	---
First mortgage \$50,000,000 gold—Us,c&er	1,000	1897	1,000 &c	50,000,000	3 1/2 g	J & D	June 1 1907	---
Bonds (not mortgage) \$50,000,000 gold—G,c&er	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	---
do do \$50,000,000 gold—G,c	---	1906	1,000 &c	50,000,000	4 g	M & S	May 1 1931	---
Kalamazoo & White Pigeon first mtge assum. Un.c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do
Guaranteed Securities—	---	---	---	---	---	---	---	---
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	---
Sturgis Goshen & St Louis 1st M gold p & l guar—	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	---
Kalamazoo Allegan & Gr Rapids stock rental guar	58	---	100	610,000	5.95	A & O	Apr 1910	---
First mortgage guaranteed—Unc	58	1888	1,000	840,000	5	J & J	July 1 1938	---
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	---	50	300,000	10	F & A	Feb 1910 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stkl rental guar—	---	---	100	2,994,550	5	Q—J	Jan 1 '10 1 1/4%	Grand Cent Station, N Y
1st M \$25,000,000 auth guar—G,c&er*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Lake Shore System—Mahoning Coal RR—Stock—	71	---	50	1,500,000	See text	F & A	Feb 1 '10 56%	Grand Cent Station, N Y
Preferred stock (see text)—	71	---	50	661,367	5	J & J	Jan 1910 2 1/2%	Union Trust Co, N Y
First M Youngs to And &c guar p & l (end)—Un.c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Sup & Ishpeming—1st M \$1,200,000 g s f—F,c	20	1896	1,000	85,000	6 g	J & J	Jan 1 1926	Farmers L & Tr Co, N Y

z New York Central holds \$45,289,200 of this.

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Hermann Stelcken, J. A. Blair, W. T. Rosen, D. G. Bolssevaln, Andrew J. Miller, W. G. Street, W. H. Williams and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Harrity, Phila., Pa.; Secretary is R. B. Sperry. Office, 25 Broad St., N. Y.—(V. 89, p. 1542; V. 90, p. 167.)

KANSAS CITY TERMINAL RY.—To own a union passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by ten proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & S. F., Chic. Milw. & St. Paul, Chic. & Alton, St. L. & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac. and M. K. & T. V. 89, p. 1671. Construction begun about Mch. 1 1910. Incorp. July 11 1906. Stock auth., \$50,000,000; outstanding, \$1,000,000. On Mch. 1 1910 acquired Kansas City Belt Ry. by deed; also purchased stock of the present Union Depot Co. In Sept. 1909 obtained franchise and will hasten erection of station, &c., to cost, with terminals, about \$30,000,000, and to be completed by 1913. V. 89, p. 666, 163; V. 90, p. 627, 698.

Of the 1st 4 1/2% (\$50,000,000 auth. issue), \$15,000,000, including \$12,500,000 sold, are issuable against the present property, \$2,500,000 are reserved to retire the Kansas City Belt bonds and the remaining \$32,500,000 are reserved for construction, additions and improvements. The bonds are redeemable as a whole on Jan. 1 1930 or any interest date thereafter at 105 and interest. V. 90, p. 627. Pres., H. L. Harmon; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 90, p. 54, 503, 559, 627, 698.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. A branch viaduct, 1/2 mile in length, connects the main structure, and thereby the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock authorized, \$3,500,000; outstanding, \$3,447,000 (par of shares \$100), of which a majority is deposited in a voting trust for 3 years from completion of viaduct or until dividends of 4% have been paid for two consecutive years. Voting trustees: Harvey E. Fisk, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—First mortgage 4 1/2% bonds authorized, \$3,500,000; outstanding, \$3,312,000. Beginning with 1910 a sinking fund amounting to 6% of gross receipts is to retire bonds on satisfactory terms; otherwise to be inves'd. July 1909 to July 1911 coupons funded, net income to be paid bondholders to liquidate same. V. 90, p. 1101. Pres., J. W. Reinhardt; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 85, p. 864, 1101.)

KENTUCKY & INDIANA BRIDGE & RR CO.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Southern Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 first consol. 4s, \$1,000,000 were reserved to retire 5s due 1911 and \$500,000 for improvements. V. 71, p. 492.

EARNINGS.—For year ending June 30 1908, gross, \$239,008; deficit under interest charges, &c., \$236,135. Pres., C. C. F. Bent; Sec. and Treas., H. W. Hazlett; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

KENTUCKY & OHIO BRIDGE CO.—V. 81, p. 1492; V. 82, p. 1379.

KENTUCKY & TENNESSEE RY.—See page 163.

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 preferred and \$2,600,400 common (par, \$100), a majority of which is held by the lessee. Pref. entitled to divs. up to 8% if earned and to share with common stock in any excess over 8%.

DIVIDENDS.—'99. '00. '01. '02. '03. '04. '05-'07. '08. 1909. 1910. On preferred, % 1/2 1/2 1 1 2 1 1/2 None. 1 1/2 May. 1 Ap. 2 1/2 Rental: In 1908-'09, \$154,332; in 1907-'08, \$141,011; in 1906-'07, \$138,965; in 1905-'06, \$137,500 (bond interest).—(V. 88, p. 944; V. 90, p. 698.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and footpassengers. The present tenants are the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 2d half of No. 48 (due April 1893) in Sept. 1909.

EARNINGS.—Year ending June 30 1909, gross, \$55,547; net, \$39,569; other income, \$10,302; interest, \$44,160. In 1907-'08, gross, \$54,709; net, \$35,647. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821.)

KLONDIKE MINES RY.—Dawson City to Sulphur Springs, 31 1/2 miles, completed Jan. 1907; projected from Sulphur Springs to the Stewart River, 60 miles. Stock authorized, \$2,500,000; outstanding, \$943,000. The Dawson Grand Forks & Stewart River Ry. Corp., Ltd., owns all the stock and bonds. V. 82, p. 509. Bonds, see table above. V. 81, p. 725; V. 86, p. 857. Pres., H. B. McGivern; Sec., Andrew Haydon, 19 Elgin St., Ottawa, Can.—(V. 81, p. 725; V. 82, p. 509; V. 86, p. 857.)

KINGSTON & PEMBROKE RY.—See page 163.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY.—&c.—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590; V. 85, p. 600.) In 1899 control passed to the Vanderbilt, and on Jan. 1 1910 the Lake Shore & Michigan South. owned \$5,940,000 com. and \$5,930,000 pref. stock. V. 71, p. 1269.

DIVS.—'92-'98. '99. '00. '01-'03. '04. '05. '06. '07. '08. 1909. On preferred, % 5 y'ly. 0 2 4 y'ly. 3 3 3 3 1 0

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees \$2,500,000 5s Northern Ohio, which see.

EARNINGS.—2 mos., 1910—Gross, \$844,944; net, \$225,091 Jan. 1 to Feb. 28, 1909—Gross, 662,264; net, 77,654

ANNUAL REPORT.—Annual report for 1909 was in V. 90, p. 692.

Years ending	1909.	1908.	Deductions	1909.	1908.
Dec. 31—	\$	\$	(continued)—	\$	\$
Oper. revenue	5,043,990	4,361,158	Hire, equipm't,		
Oper. income	966,123	700,765	rents, &c.	135,095	71,208
Net income	1,066,627	588,948	Int. on bds., &c.	555,086	561,538
Deduct—			Other interest—	103,376	71,642
Rentals leased			Add'n's & bet't's.	56,965	---
line	\$125,000	\$125,000			

Bal., sur. or def. sur 91,105 def 240,440
—(V. 86, p. 795, 852; V. 87, p. 1664; V. 88, p. 231, 748, 879; V. 90, p. 692.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(See Maps New York Central.)—Operates from Buffalo to Chicago with branches. The main line (537) miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo; 533 miles has double track).

Road owned directly.	Miles.	Leased (*see this Co.)	Miles.
Buffalo, N. Y., to Chicago, Ill.	537	Kalamazoo A. & G. R.	58
Sundry branches	334	Jamestown Franklin & Clearf'd	124
Entire stock owned.	871	Mahoning Coal RR.	70
Detroit & Chicago	25	Erie & Kalamazoo (26 miles)—Text.	---
Detroit Monroe & Toledo	51	Detroit Hillsdale & S.W.	*65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	*98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	67
Sturgis G & St Louis	29	Battle Creek & Sturgis	7
Elkhart & Western	12	Trackage	88

Grand total oper. Jan. 1 1910 (of which owned, 1,087 miles)-----1,663

By control of N. Y. Chic. & St. Louis RR. has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663. Controls Chicago Indiana & Southern RR., which see.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 \$45,289,200 of the capital stock was purchased by the N. Y. O. & H. R. RR., which gave in exchange its 3 1/2% bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288; V. 69, p. 1237.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its second preferred and \$2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) \$7,500,150 Pittsburgh & Lake Erie stock; \$30,207,700 of the \$50,000,000 Cleve. Cin. Chicago & St. Louis common stock; also \$5,940,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.)

In Mch. 1910 acquired nearly all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles) and, jointly with the Chesapeake & Ohio, control of the stock of the Kanawha & Michigan (177 miles). V. 90, p. 771, 849, 977, 1045.

Also owned Jan. 1 1910 of the \$60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: \$6,065,000 first pref., \$14,265,000 second preferred and \$10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856.

List of stocks of companies owned Dec. 31 1909. V. 90, p. 708. See also V. 78, p. 48, 1904; V. 80, p. 1852; V. 82, p. 749.

DIVS.—'93-'97. '98. '99 to 1903. '04. '05. '06. '07. '08. '09. 1910. Since 1892, % 6 y'ly 6 1/2 7 yearly. 8 8 8 12 14 12 Below In 1910, Jan., 6%; Mch. 30, 6% extra. V. 90, p. 627.

Bonds.—For \$50,000,000 mtge. of 1897, see abstract in V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035. The \$50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mtge. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912.

In Feb. 1906 \$35,000,000 of 25-year 4% bonds due 1931 an authorized issue of \$50,000,000 were sold for impts., and in Jan. 1910 permission was granted to issue the remaining \$15,000,000 to retire the \$15,000,000 5% notes due Feb. 1 1910 and to guarantee \$11,000,000 Jamestown Franklin & Clearfield 4% bonds received for advances for construction and improvements. See that co. V. 82, p. 392; V. 84, p. 996; V. 90, p. 167, 627, 771.

In April 1910 sold in Paris \$8,500,000 of 4% notes running less than a year to finance recent purchase of Toledo & Ohio Central and an interest in Kanawha & Michigan. V. 90, p. 1045.

Jointly with four other roads covenants to pay \$30,000,000 N. Y. Central Lines 5% car trusts of 1907, the company's share of equipment leased being \$6,708,393. V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761.

GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

GENERAL FINANCES.—Nothing was charged to construction or equip. account from 1883 until 1907, except \$7,500,000 for new equip. In 1908, the outlays charged to operating expenses for new equip. acct. amounting in 1909 to \$1,263,186 and in 1907 to \$911,126, and for construction to \$1,433,567 in 1909, against \$1,282,277 in 1908, these items being exclusive of expenditures for renewals. Profit and loss sur. Jan. 1 1910, \$27,166,038. On Mch. 30 1910 a 6% extra dividend was paid. V. 90, p. 627.

EARNINGS.—2 mos., 1910—Gross, \$7,485,003; net, \$2,508,834 Jan. 1 to Feb. 28, 1909—Gross, 6,302,242; net, 2,144,291

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Tahoe Ry & Tr Co.—1st M g \$500,000 s f beg 1905	16	1901	\$1,000	\$300,000	5 g	A & O	Oct 1 1931	Mero Trust Co, San Fran
Lancaster Oxford & Southern—1st M \$200,000 gold...	28	1905	100 &c	200,000	5 g	A & O	Apr 1 1935	Farmers Tr Co, Lancaster
Lansing Manufacturers—1st M serial interest rental...	5	1905	1,000	75,000	5 g	J & J	July 1 1915-30	Union Trust Co, Detroit
Laramie Hahn's P & Pac—1st M \$8,000 per m g. A.B.c.	40	1904	1,000	240,000	6 g	J & J	July 1 1929	Amer Loan & Tr Co, Bost
First ref M \$1,800,000 gold sink fund red 115...D.c.	---	1907	1,000	480,000	6 g	A & O	Oct 1 1932	L.Barnum & Co, NY & LosA
Two-year coupon notes, \$250,000 gold, red...c	---	1908	500 &c	250,000	6 g	J & D15	Dec 15 1910	---
Leavenworth Terminal Ry & Bridge—1st M gold...c	3	1893	1,000	600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—1st M gold int red to 5%...Ce	42	1881	1,000	800,000	5 g	J & J	July 1 1911	Irving Nat Exch Bank
Second mortgage gold...	63	1887	1,000	164,000	5 g	J & J	July 1 1917	N Y, and First Nat
Warwick Valley first mortgage extended in 1900...	15	1879	500 &c	145,000	4 1/2	A & O	July 1 1911	Bank, Warwick, N Y
Second mortgage...	22	1881	500 &c	240,000	6	A & O	Apr 1 1912	---
Leh & Hud Riv gen M \$3,000,000 g (see text)...Ce.c	63	1890	1,000	1,320,000	5 g	J & J	July 1 1920	---
Debentures \$400,000 redeem 105 after Nov 1911...	---	1907	1,000	400,000	4	M & J	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due \$40,000 yearly...PeP.c	---	1906	1,000	280,000	4 1/2	J & D	June 1 '10-'16	Philadelphia
Lehigh & New England—1st M \$1,000,000 gold...FP	---	1895	1,000	1,000,000	5 g	J & J	July 1 1945	108 South 4th St, Phila
Northampton 1st M g \$300,000 guar red 105...FP.c	15	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable at 105	---	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage \$3,000,000 gold call at 105...	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
General mtge \$7,500,000 gold red 102 1/2...GuP.c	All	1908	1,000	750,000	4 g	A & O	Apr 1 1958	do do
Equip tr ser A g red 102 1/2 due \$30,000 yrly...GuP	---	1908	1,000	390,000	4 1/2	J & D	To June 1 1923	Guar Tr & S D Co, Phila
Lehigh Valley—Common stock to be \$80,000,000...GP	---	---	50	See text	6 in 1909	J & J	Jan 8 1910 3%	Checks mailed
Preferred stock 10% (V. 79, p. 151, 269)...	---	---	50	106,300	10	J & J	Jan 8 1910 5%	do
First mortgage extended in gold in 1898...GP.c&r	101	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Second mortgage...	101	1870	1,000	6,000,000	7	M & S	Sept 1 1910	do do
Consolidated M coupon & reg \$4,762,000 4 1/2...c&r	---	1873	1,000	10,400,000	4 1/2 & 6	J & D	Dec 1 1923	do do
\$40,000,000 annuity \$2,538,000 are 4 1/2...FP	461	1873	1,000	12,600,000	4 1/2 & 6	J & D	Irredeemable	do do
General consol mtge \$150,000,000 gold...GP.c&r	834	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JPMorgan & Co, NY & Phil
Collateral trust bonds \$19,000,000 see text...GP.c&r	---	1905	1,000	16,000,000	4 g	F & A	Aug '10-Feb '26	do do
Equipment trusts gold Series G, last installment...	---	1902	1,000	100,000	---	F & A	Aug 1 1910	Philadelphia
do gold Series H, due \$90,000 yearly...	---	1905	1,000	In treasury	4 g	F & A	To Feb 1 1913	---
do gold Ser I, due \$400,000 yrly (V. 85, p. 412)	---	1906	1,000	In treasury	4 g	M & S	To Sept 1 1916	---
do gold, due \$250,000 s-a Series J...Usm.c	---	1907	1,000	3,750,000	4 1/2	M & S	Sept '10-Sept '17	Philadelphia
Bonds of Controlled Properties—	---	---	---	---	---	---	---	---
Lehigh & N Y 1st M gold guar p & l...Mp.c&r	117	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	JPMorgan & Co, NY & Phil
Leh Val of N Y 1st M gold guar p & l (end)...GP.c&r	283	1890	1,000	15,000,000	4 1/2	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge \$3,000,000 gold...	---	1907	---	3,000,000	4 1/2	J & J	Mar 1 1957	---
Lehigh Val Term 1st M g guar p & l end...Ce.c&r	31	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan & Co, NY & Phil

ANNUAL REPORT for 1909 at length was in V. 90, p. 691, 707.			
Year ending Dec. 31—	1909.	1908.	Inc. or Dec.
Miles operated.....	1,663	1,511	%152
Railroad revenue.....	\$45,110,997	\$39,066,942	+\$6,044,055
Operating income (after taxes).....	15,549,524	12,418,980	+3,130,544
Other income.....	6,486,887	5,097,081	—1,389,806
Gross corp. income.....	\$22,036,411	\$17,516,061	+\$4,520,350
Rentals of leased lines.....	\$1,858,691	\$1,100,382	+\$758,309
Interest on bonds, &c.....	5,995,182	6,099,416	—104,234
Hire equipment, including interest.....	581,952	890,425	—308,473
Other rents and miscellaneous.....	619,017	252,049	+366,968
Dividends on guaranteed stock.....	64,020	64,020	---
Additions and betterments.....	---	1,433,568	—1,433,568
Additional equipment.....	1,263,186	---	+1,263,186
Dividends on common stock, 12%.....	5,935,980	5,935,980	---
Balance, surplus.....	\$5,718,382	\$1,740,220	+\$3,978,162
—(V. 90, p. 167, 236, 303, 627, 691, 707, 771, 849, 1045.)			

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity. Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1910 owned \$865,900 common and \$399,500 preferred stock.

DIVIDENDS. '91. '92. '93. '94. '95 to Aug. '06. '07. '08. '09. 1910. On common, 4 1/2% 8 1/2% 8 1/2% 10 yearly 12 12 12 Feb. 56 In 1910 on common, Feb., 6% and 50% extra. The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company. Year ending Dec. 31 1909, rental and other income, \$1,244,377; surplus over interest and 62% on com. and 5% on pref., \$206,705.—(V. 90, p. 236.)

LAKE SUPERIOR TERMINAL & TRANSFER CO.—Owns 16 miles of track used for transferring cars between the depots and tracks at West Superior, Wis., of the proprietary companies, viz., Northern Pacific, Chic. St. Paul Minn. & Omaha and Dul. South Shore & Atl., which owns \$119,400 stock (\$1,200,000 auth.). On April 1 1909 the \$195,000 6% bonds were retired. D. M. Philbin, Pres., West Superior, Wis.—(V. 88, p. 883.)

LAKE TAHOE RY. & TRANS. CO.—See "Sec" Apr. '06.—(V. 86, p. 337.)

LANCASTER OXFORD & SOUTHERN RR.—See page 163.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from Laramie, Wyo., to Foxpark, Wyo., 54 miles. Extension under construction from Foxpark to Hebron, Colo., 54 m., of which part being graded March 1909. Stock authorized, \$9,000,000 common; preferred 6% non-cumulative, \$1,000,000 authorized; par of shares, \$10. (See V. 77, p. 824.) In Dec. 1907 the refunding 6s (\$1,800,000 authorized issue) were offered, \$240,000 being reserved to retire the first 6s and also an amount sufficient to retire the \$250,000 6% notes; they are subject to call at 115 for a sinking fund of at least \$50,000 yearly, beginning 1912. V. 85, p. 1646; V. 88, p. 1061. Pres., Fred. A. Miller, Laramie, Wyo.—(V. 85, p. 1646; V. 88, p. 1061.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mtge. contains a s. f. provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894. The 30-year lease by the Chic. Gt. Western (from Sept. 1905) was abandoned in 1909. V. 89, p. 1597. For year 1907-08, gross, \$46,224; net, \$31,036; int., \$30,000; bal., sur., \$1,036. Stock, \$600,000.—(V. 89, p. 1597.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 75 miles; trackage, S. E. & P. RR., Phillipsburg to Easton, 1 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13 m.; Ont. & West. Burnside to Campbell Hall, 2 m.; D. L. & W., trackage, Andover Jct. to Port Morris, N. J., 8 m.; total operated, 99 miles. V. 79, p. 269. Stock, \$1,340,000; par, \$100.

BONDS.—Of the \$1,320,000 gen. mtge. bonds out, \$1,062,000 are guar. jointly p. and l. by the Central RR. of N. J. and Lehigh Coal & Nav. Co. An additional \$1,350,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. In May 1908 permission was given to issue \$270,000 additional bonds, but none were issued to Dec. 1909. V. 86, p. 1285. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. Equip. trust 4 1/2%, V. 83, p. 96. Locomotive rental notes June 30 1909, \$195,940; loans and bills payable, \$326,000.

EARNINGS.—6 mos., 1909.....Gross, \$730,349; net, \$274,668 July 1 to Dec. 31. 1908.....Gross, 596,690; net, 153,227 Surplus after charges, \$121,592, against \$241 in 1908.

ANNUAL REPORT.—For years ending June 30, V. 87, p. 1415. Year ending June 30—Gross.....Net.....Int., Taxes, &c. Bal., sur 1908-09.....\$1,251,316 \$382,660 \$302,260 \$80,400 1907-08.....851,519 243,996 232,464 11,532 Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 88, p. 375.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m., Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 32 m.; total, 178 m., of which two sections, aggregating 35 m., are trackage, leaving 143 m. owned. V. 79, p. 2642. Lehigh Coal & Navigation Co. owns control. V. 78, p. 1781, 1962.

SECURITIES.—Stock, \$1,000,000; par, \$50. Of the generals of 1908 (\$7,500,000), \$3,250,000 were reserved to retire remaining underlying bonds and \$2,950,000 for future requirements. Car trusts, guar. by Lehigh Coal & Nav. Co., V. 86, p. 1343, 1409.

EARNINGS.—For year ending June 30 1909 (132 miles), gross, \$777,061; net, \$260,628; charges, \$273,012; bal., def., \$12,384. Pres., W. A. Lath-

rop; V.-P. and Gen. Mgr., Rollin H. Wilbur; V.-P. and Gen. Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 86, p. 1343, 1409.)

LEHIGH VALLEY RR.—(See Map.)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.: (*See these cos.)

Fee or Entire Stock Owned—	Miles.	Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y.
Buffalo, N. Y., to Sayre, Pa.	181	115
Wilkes-Barre, Pa., to Jersey City	174	79
City	174	Leased—State Line & Sullivan,
Elmira Cortland & Nor*	139	etc.
Branches	544	Trackage to Susp. Bridge, &c.
Pa. & N. Y., Wilkes-Barre to Pa. State line (with 43 miles branches)	140	Total June 30 1909.....1,441
		Second track.....588

HISTORY, &c.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management, although the Rock Island interests late in 1909 acquired a large amount of stock, supposed to be about 25%. V. 89, p. 1483; V. 90, p. 54, 559.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the (\$1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1908-09 in V. 89, p. 845. In 1905 purchased the holdings of Cox Bros. & Co., V. 81, p. 1175; V. 83, p. 702. The Coal Co. shipped from collieries owned and controlled 7,734,078 tons of anthracite coal in 1908-09, against 9,263,899 tons in 1907-08; total coal and coke tonnage, 1908-09, was 13,273,136.

STOCK.—The shareholders will vote June 22 1910 on increasing authorized stock from \$40,334,800 to \$80,000,000, of which \$20,167,400 to be offered to stockholders pro rata at par, the proceeds to be used to retire \$6,000,000 2d M. 7s due Sept. 1 1910, and other obligations, and for future purposes. V. 90, p. 1101.

DIVS. '88 to '91. '92. '93. '94 to '03. '04. '05. '06. '07. '08. '09. 1910. Since '87, % 5 yearly 5 1/4 4 None 1 4 4 6 6 6 Jan., 3

BONDS.—The gen. consol. mtge. of 1903 will secure \$150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, \$10,000,000 were issuable at once, \$10,000,000 were reserved to retire car trusts and coal-purchase bonds, \$96,000,000 to retire at or before maturity outstanding fixed obligations amounting to \$94,130,000 (incl. the coll. trust bonds, and \$2,000,000 coal trust cts. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge; the remaining \$34,000,000 were issuable at not exceeding \$2,000,000 a year, or such larger amts. as may be auth. by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended if necessary for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Cox Bros. & Co. (\$2,910,150) and of the Delaware Susquehanna & Schuylkill RR. (\$1,500,000) in Oct. 1905 was financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired by \$500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102 1/2 beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—Lehigh Val. Rail Way Co. of N. Y.—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m. double track, and branches to Ithaca, Auburn, &c., 106 m.; in all 281 m., covered by \$15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & L. Erie; total mileage now is 501 miles. Stock, \$11,200,000, all owned by Lehigh Val. RR., was in June 1907 authorized to be increased to \$13,543,000, of which \$11,543,000 issued. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38; V. 84, p. 1366.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, &c. Merged in Aug. 1903 with other sub. cos. in L. V. of N. J., having a total mileage of 119 m., its \$12,506,000 outstanding stock (\$7,927,000 additional in treasury) being all owned by Lehigh Val. RR. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4 1/2s. V. 62, p. 950.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1909 none had been issued.

Seneca County Ry.—\$500,000 guaranteed bonds; none issued June 30 1909. See V. 79, p. 1271.

The Lehigh & Lake Erie mortgage (\$3,000,000) covers 11 miles double-track terminal road at Buffalo opened in 1907. V. 81, p. 211; V. 83, p. 702. The road is leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

EARNINGS.—9 mos., 1909-10.....Gross, \$26,428,555; net, \$9,373,258 July 1 to March 31. 1908-09.....Gross, 24,513,966; net, 7,999,199

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1908-09 was given in V. 89, p. 838, 851, 914. See also editorial, p. 812. Comparisons with operating expenses, net earnings and "other income" in 1906-07 somewhat inaccurate, owing to changes in accounting.

Revenue from Operation— 1908-09. 1907-08. 1906-07.

Coal freight revenue.....\$14,831,671 \$16,175,280 \$15,270,214

Merchandise freight revenue.....13,291,831 14,011,302 14,864,262

Passenger revenue.....3,905,063 4,159,890 4,326,119

Mail, express, &c.....1,109,268 1,163,682 1,060,852

Total operating revenue.....\$33,137,832 \$35,510,154 \$35,521,447

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—(Concluded)—									
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	\$1,000	\$6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil	
Easton & Nor 1st M gold guar by Lehigh Val. GP. c* & r	12	1895	500 &c	51,000	4 1/2	M & N	Nov 1 1935	do do	
Middlesex Valley first mtge \$600,000 gold. Ce. c*	22	1892	1,000	211,000	5	M & N	Nov 1 1942	Philadelphia	
Penn & NY Can & RR—Cons gu (text) p & l (end). GP. r	---	1888	1,000	8,500,000	4, 4 1/2, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila	
Elmira Cortland & North first pref mtge gold. Ce. c*	119	1884	1,000	750,000	6	A & O	Apr 1 1914	do do	
First mortgage gold guaranteed p & l (end). Ce	119	1884	1,000	1,250,000	5	A & O	Apr 1 1914	do do	
Morris Canal stock 4% guaranteed 999 years.---	---	---	100	706,700	4	F & A	Feb 1910	2% Office, 228 S 3d St, Phila	
Preferred stock 10% guaranteed 999 years.---	---	---	100	903,600	10	F & A	Feb 1910	5% do do	
L V Coal Co 1st M \$12,000,000 g sf not drawn. c* & r	---	1892	1,000	10,114,000	5	J & J	Jan 1 1933	JPMorgan & Co, NY & Phil	
do Interest reduced.---	---	1892	1,000	1,400,000	4	J & J	Jan 1 1933	do do	
Delano L'd 1st M g gu (s f enough to retire bds). GP	---	1891	1,000	1,082,000	5	J & J	Jan 1 1932	Philadelphia	
Wyoming Valley Coal consol (now 1st mortgage).---	---	---	---	200,000	6	J & J	July 1 1917	Philadelphia	
Consol Real Estate first mtge \$2,600,000 guar. Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	---	
Lexington & East—1st M g ext in 1901 red 102. Ce. c*	---	1895	1,000	850,000	5	J & J	July 1 1911	J K Tod & Co, New York	
General mortgage gold.---	92	1895	1,000 &c	1,500,000	See text	F & A	Feb 1 1935	See text	
Lexington Union Station—Preferred stock (see text).---	---	---	100	388,000	4	J & J	Jan 1 1910	2% Office, Lexington, Ky.	
Lime Rock—Consolidated refunding mortgage gold.---	12	---	1,000	400,000	4	J & J	July 1 1929	Portland, Me	
Litchfield & Madison—First mtge \$1,000,000 g.---	44	1904	1,000	1,000,000	5	M & N	Nov 1 1934	Central Tr. Co., N. Y.	
Little Falls & Dolgeville—First mtge \$250,000 gold.---	---	1903	100 &c	250,000	3	J & J	ly 1 1932	Amer Exch Nat Bk, N Y	
Little Miami—Stk original gu 8% 99 yrs P C & St L	---	---	50	4,943,100	8 2-5	Q—M	10 Mch 10 '10	2% Office, Fosdick Bldg, Cin	
Special guaranteed betterment stock (\$5,000,000).	---	---	50	3,576,400	4	Q—M	10 Mch 10 '10	1% do do	
Renewal mortgage.---	84	1882	1,000	1,500,000	5	M & N	Nov 2 1912	Bank of America, N Y	
Little Rock & Hot Sp West—See St Louis Iron Mtn & Sou.	32	---	50	2,487,950	5	J & J	Jan 15 1910	2 1/2 Office, 410 Walnut, Phila	
Little Schuylkill Nav. RR & Coal—Stock (rental guar).	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	US Mgt & Trust Co, N Y	
Long Island—Second (now first) mortgage.---	156	1881	1,000	4,731,000	4 & 5	Q—J	July 1 1931	do do	
Consolidated mortgage (gold) (\$3,610,000 are 5s). Ce	163	1888	1,000	3,000,000	4	J & D	June 1 1938	do do	
General mortgage gold.---	---	1892	1,000	1,494,000	4 1/2	M & S	Mch 1 1922	do do	
Long Island RR mtge on ferry for \$2,750,000 g. Ce. c*	---	1892	1,000	332,000	4	J & D	June 1 1932	do do	
Stewart Line mortgage of 1932 for \$500,000 gold. Ce	18	1894	1,000	1,135,000	5	J & D	June 1 1934	do do	
Debt (1,500,000) gold not subject to call.---	---	1880	1,000	125,000	6	M & S	Mch 1 1920	do do	
New York & Flushing first mortgage assumed. Ce	76	1881	1,000	1,000,000	5 & 6	M & S	Mch 1 1911	do do	
Brooklyn & Montauk 1st M (\$250,000 are 6s). Ce. c*	76	1888	1,000	600,000	5	J & D	June 1 1938	do do	
Second M g assum Bus Sta to Eastp & brs. Ce. c*	12	1881	1,000	600,000	6	M & N	May 1 1911	do do	
Long Island City & Flushing first mtge assumed. Ce	19	1887	1,000	650,000	5	M & N	May 1 1937	do do	
Consolidated mortgage gold assumed. Ce. c*	6	1893	1,000	1,000,000	5	J & J	Jan 1 1943	US Mgt & Trust Co, N Y	
New York Bay Extension 1st M assumed \$200,000.---	---	---	---	---	---	---	---	---	
a In hands of public; total issued shown in left-hand	column	n; bala	n; bal	n; unde	r unfiled mo	rtgage			

Operating expenses	1908-09. \$20,575,736	1907-08. \$22,312,036	1906-07. \$21,967,331
Taxes	1,079,376	1,122,867	885,909
Operating income	\$11,482,720	\$12,075,250	\$12,668,207
Other income	704,580	1,629,350	1,614,991
Total income	\$12,187,300	\$13,704,600	\$14,283,198
Interest on bonds, &c	\$3,789,963	\$3,745,128	\$3,665,503
Rentals and guaranties	2,316,473	2,316,473	2,200,473
Miscellaneous deductions	237,061	272,425	323,679
Additions and betterments	582,643	1,775,264	2,068,590
Total deductions from income	\$6,926,140	\$8,109,290	\$8,258,245
Net income	\$5,261,160	\$5,595,310	\$6,024,953
Lehigh Valley Coal Co. net income	375,452	388,606	111,250
Total net income	\$5,636,612	\$5,983,916	\$6,136,204
Dividends on preferred stock (10%)	10,630	10,630	10,630
Dividends on common stock	(6) 2,420,088	(6) 2,420,088	(5) 2,016,740

Balance, surplus. 3,205,894 3,553,198 4,108,834
 Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., L. D. Smith;
 1st V. P., J. A. Middleton; Gen. Mgr., J. F. Maguire; Treas., J. M. Baxter;
 Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee:
 Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles
 Steele, W. H. Moore, Daniel G. Reid, P. A. B. Widener and Geo. F. Baer.
 Directors—Edward T. Stotesbury, S. P. Wolverton, Alfred C. Harrison,
 Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbit,
 P. A. B. Widener, Geo. F. Baker, E. B. Smith and Geo. F. Baer. (V. 89,
 p. 851, 914, 1483, 1597; V. 90, p. 54, 236, 559, 698, 914, 1045, 1101.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Jack-
 son, Ky., about 92 miles. Stock, \$500,000; par, \$100. Reorganized
 without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The 1st mtge. 5s were extended at same rate of int. to July 1
 1911, the company having the right to call and redeem all or any of them at
 102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1 1901.
 Int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2% yearly
 for 5 years, then 3% for 5 years and 5% yearly thereafter to maturity. De-
 ferred debentures will be issued from time to time for bal. of the int. not paid
 in cash on the gen. mtge. bonds accruing after Aug. 1 1901, such debentures
 (\$375,000 eventually) being payable without int. whenever the company
 shall decide (either in cash or bonds), or shall pay dividend on stock.

EARNINGS.—8 mos., {1909-10. Gross, \$287,270; net, \$78,123
 July 1 to Feb. 28. {1908-09. Gross, 254,931; net, 36,853
 Year ending June 30 1909, gross, \$412,626; net over taxes, \$52,736;
 other income, \$18,816; charges, \$138,271; deficit, \$66,719. Pres., Arthur
 Cary, Lexington, Ky. (V. 76, p. 542.)

LEXINGTON UNION STATION CO.—Owns passenger station at
 Lexington, Ky., opened July 1907.
 Common stock, \$15,000, owned equally by Loulsv. & Nashv., Ches. &
 Ohio and Lexington & Eastern. There will be issued \$500,000 of the 4%
 cumulative (non-voting) preferred stock, secured by mort., and rentals paid
 by above-named roads on basis of passenger cars. Pres., W. A. McDowell;
 Secretary and Treasurer, A. Mitchell Jr.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.;
 trackage, 1 m.; total, 12 m. Stock, \$450,000; controlled by the Rockland-
 Rockport Lime Co. of Maine. V. 82, p. 1380. Div. in 1905-06, 5%; 1906-
 07, 5%, of which 3% from accumulated surplus; 1907-08, 2 1/2%. Year
 ending June 30 1908, gross, \$72,354; net, \$28,256; other income, \$3,945;
 interest and taxes, \$20,115; dividend (2 1/2%), \$11,250; balance, surplus,
 \$836. Office, Rockland. (V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill.,
 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; pref., 4%
 non-cum., \$500,000; par of shares, \$100. Formerly controlled by Chic.
 Peoria & St. Louis. For year ending June 30 1909, gross, \$219,839; net,
 \$63,622; interest, taxes, &c., \$57,819; balance, surplus, \$5,803. Pres.,
 James Duncan, Alton, Ill. (V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to
 Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury
 RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co.
 Stock, \$250,000, of which the New York Central & Hudson River in July
 1906 acquired a majority. Bonds, see table. For year ending June 30
 1909, gross, \$68,441; net, \$24,015; other income, \$1,119; charges, \$9,542.
 Pres., W. H. Newman; Sec., D. W. Pardee. (V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles.
 Stock, \$3,000,000 authorized; issued, \$509,500. Owned by the Pittsburgh
 & Lake Erie, Pennsylvania and Baltimore & Ohio, the last named operating
 the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.

LITTLE MIAMI RR.—(See Maps Pennsylvania RR.)—Owns Cincinnati
 O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Day-
 ton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O.,
 to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR.,
 Indiana State line to Richmond, 4 m.; total 195 m.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis
 (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable for
 ever. The Penn. RR. Co. is a party to the contract and guarantees its
 faithful execution. Rental is 8% on \$4,943,100 original stock, 4% on bet-
 terment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

Lessee's report shows results to lessee: In 1900, profit, \$65,989; 1901, \$67,
 151; in 1902, loss, \$92,069; in 1903, loss, \$241,593; in 1904, loss, \$133,746;
 in 1905, loss, \$167,692; in 1906, loss, \$185,303; in 1907, loss, \$54,477;
 in 1908, loss, \$142,946; in 1909, profit, \$67,171. Stock auth., \$10,000,000.
 Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June
 on surplus invested fund, making div. 8 2-5% y'ly. (V. 86, p. 857.)

LITTLE ROCK & HOT SPRINGS WEST.—See St. L. Iron Mtn. & Sou.

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port
 Clinton to Tamaqua and Reevesdale, 31.48 miles; 2d track, 26.49 m.; total,
 91.31 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years
 and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Divi-
 dends: In 1898, 5 1/4%; 1899, 5 1/4%; 1900, 5%; 1901, 5%; 1902, 5%; 1903, 5%;
 1904, 5%; 1905, 5%; 1906, 5%; 1907, 5%; 1908, 5%; 1909, 5%; 1910, Jan. 2 1/2%.
 Lessee pays taxes and organization expenses. (V. 73, p. 554.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island.
 Owns—Miles. Leases—(*Which see.) Miles.
 Long Island City to Greenport. 95 N. Y. & Rockaway Beach Ry. 12
 Long Island City to Montauk. 115 Jamaica & So. Shore (V. 78, p. 102) 5
 Sundry branches. 104 N. Y. B'klyn & Man. Beach* 16

Total owned (V. 77, p. 2098) 314 Total Dec. 31 1908 391
 Leases— Oper. electrically in Dec. 1909 140
 Nassau Electric RR. 10 Double track 127
 North Shore Branch RR. 30

Also owns through the Long Island Consolidated Electrical Companies
 the Huntington RR., Northport Traction, Nassau County Ry. and Ocean
 Electric Ry., having a combined mileage of 26 1/2 miles, including the 15 1/2-
 miles; Huntington to Amityville, opened Aug. 26 1909. V. 89, p. 593;
 V. 90, p. 1046.

The Penn. RR. is building an underground tunnel (electric railroad)
 for passenger service from Jersey City under the Hudson River to a central
 passenger station at 33d St. and 7th to 10th avenues, and thence under the
 East River to a connection with Long Island RR., and thus with N. Y.
 N. H. & H. RR. to be completed in 1910; see V. 74, p. 830; V. 75, p. 1203;
 V. 84, p. 931. As to improvements, see V. 89, p. 666, 1483.

STOCK.—\$12,000,000. par, \$50; of which Penn. RR. owns \$6,797,900.
DIVID'S.—{1882 1883 to 1890 1891 1892 1893 1894 1895 1896 None
 Per cent. 1 4 yearly 4 1/4 5 5 4 1/4 4 since

BONDS.—The refunding 4s of 1903 (\$45,000,000 authorized issue) are se-
 cured by a lien on the entire road, subject to the \$22,592,000 outstanding old
 bonds, to retire which an equal amount is reserved; remainder, \$22,408,-
 000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to
 be used for various improvements and additions in connection with the
 Pennsylvania tunnels to and through New York City, principally for addi-
 tional terminal facilities at Bay Ridge and Long Island City and for a double-
 track connection with the New Haven road, for additional freight and pas-
 senger terminals, tracks, equipment, and to retire old bonds. V. 78, p.
 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868.
 Due Pennsylvania RR. Dec. 31 1909 for advances, \$8,123,792, on account
 of which \$6,062,951 debentures had been issued.

Pennsylvania Co. Dec. 31 1908 owned \$2,600,000 4% equip. ctf's.
 The unified mortgage is limited to the amount now outstanding. Bonds
 are subject to call at 110 in whole or in part on any interest day. V. 68,
 p. 618. Mtges. on real estate, \$1,969,917. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over \$16,500,000 10-year
 4% debentures, of which a portion to be issued to reimburse the Pennsylv-
 ania RR. for advances aggregating \$6,062,952 on account of various
 improvements during 1905 to 1908, the remainder to cover additional
 advances for construction, improvements and new equipment, upon which
 a considerable sum will be spent in next three years. V. 89, p. 529, 1411;
 V. 90, p. 698, 1040.

GUARANTIES.—In addition to guaranteed bonds in table above, guar-
 antees 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock
 as part rental; also 4 1/4% on \$50,000 P. P. & So. Br. stock and 4 1/4% on
 \$52,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and inter-
 est, an authorized issue of \$10,000,000 4 1/4% 40-year collat. trust bonds of
 the Long Island Consolidated Electrical Companies, a holding company, all
 of whose stock is owned, for the trolley lines owned and controlled. See
 V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1909.

EARNINGS.—8 mos., {1909-10. Gross, \$6,147,696; net, \$1,802,054
 July 1 to Feb. 28. {1908-09. Gross, 5,371,954; net, 1,176,430

REPORT.—Report for calendar year 1909 was in V. 90, p. 1040.
 1909. 1907.

Gross earnings	\$10,898,371	\$9,818,545	\$10,130,408
Operating expenses	7,452,517	7,267,235	8,526,585
Net earnings	\$3,445,854	\$2,551,310	\$1,603,823
Total net	\$3,710,094	\$2,768,178	\$1,935,892
Rentals of leased roads	581,419	618,735	455,198
Interest on bonds	1,803,330	1,803,330	1,803,330
Int. on mtges., ground rents, &c.	337,130	152,289	67,721
Taxes	501,836	317,325	345,198
Miscellaneous	169,597	152,588	123,294
Extraordinary expenditures	250,000	---	---

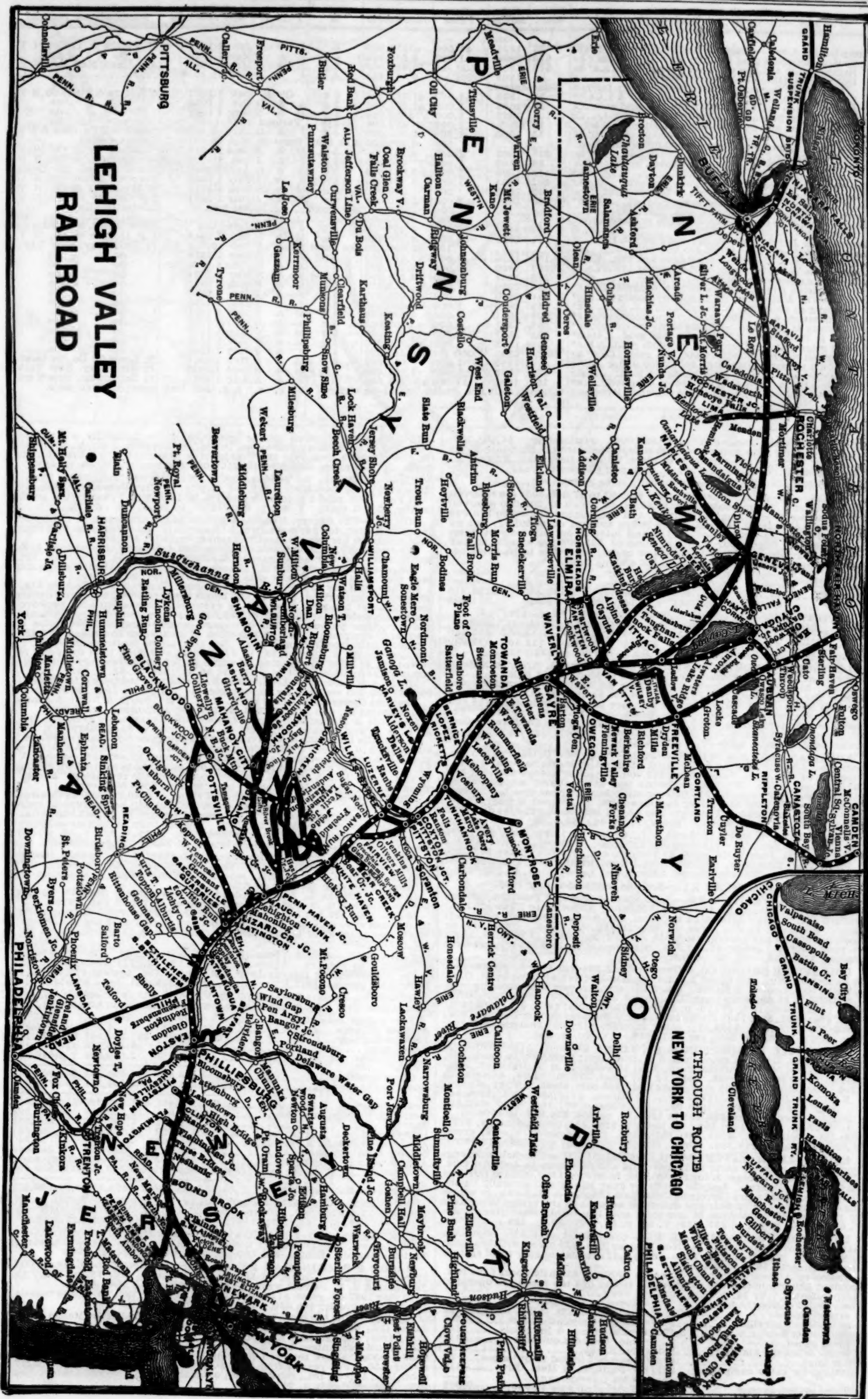
Balance \$66,780 def. \$276,088 def. \$858,829
 Bond interest does not include all the interest, a "proper proportion" on
 securities issued for improvements extending through several years, from
 which no additional revenue can be derived until completion, having been
 charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., James F. Fahnstock, Broad St. Station,
 Phila. (V. 88, p. 997; V. 89, p. 529, 1411, 1483; V. 90, p. 698, 1040.)

LORAIN & WEST VIRGINIA RR.—Wellington to Lorain, O., 30 miles.
 with branches, 5 m. Stock, \$2,000,000, all outstanding; par \$100. For-
 merly controlled by Wheeling & Lake Erie, but control relinquished in
 Oct. 1908, guaranty of bonds being canceled. Operated in Jan. 1909 by
 receiver of Wh. & L. E. under an operating contract. Bonds, \$2,000,000
 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. Pres.,
 H. W. Seaman; Sec. and Treas., J. R. Nutt. (V. 87, p. 1160.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga,
 La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage,
 Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m., gives
 second entrance to Alexandria; branch Minden to Shreveport, 28 m., com-
 pleted Dec. 1909; total, 258.86 m. Rock Island Co. uses 36 miles, Packton,
 La., to Pineville, La., under trackage contract.

LEHIGH VALLEY RAILROAD



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island (Con.) —Montauk Ext \$600,000 1st Massu Unified mortgage gold call at 110.....Usm.c&r Refund mtge \$45,000,000 gold guar p & l.Eq.c&r Debentures \$16,500,000 authorized.....	21 316 316	1895 1899 1903	\$1,000 1,000 500 &c	\$315,000 5,660,000 22,408,000	5 4 4	J & J M & S M & S	Jan 1 1945 Mch 1 1949 Mch 1 1949	U S Mtge & Tr Co, N Y do do Am Exch Nat Bk, N Y
Guaranteed.....	1909	1909	6,062,951		4	J & D	Dec 31 1919	
Leased and Controlled Lines, Principal or Interest								
L I RR No Sh Br cons M \$1,425,000 gu p & l.Ce.c*	30	1892	1,000	\$1,262,000	5 g	Q-J	Oct 1 1932	U S Mtge & Trust Co, N Y
N Y B & Man V 1st cons M \$1,726,000 gold guar.Ce	19	1885	1,000	\$1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M \$984,000 guar p & l..Ce	10	1887	1,000	\$883,000	5 g	M & S	Sept 1 1927	do do
P & C I 1st and 2d (\$96,000 seconds) guar p & l..	10	'86-'91	1,000	436,000	4 1/2	Various	1926-1931	do do
Lorain & West Virginia—1st M \$2,000,000 gold..c&r	35	1906	1,000	2,000,000	4 g	J & D	June 1 1956	City S & T Co, Clev & NY
Louisiana & Arkansas—Stock \$7,000,000 authorized..	218	1902	1,000	4,587,000	5 g	Semi-an	Mch 16 1910	Checks mailed
First mortgage \$7,000,000 gold (text).....S.c&r	35	1895	1,000	100,000	5 g	M & S	Sept 1 1927	Standard Trust Co, N Y
Louisiana & North West RR—Prior lien, gold.....	115	1905	1,000	2,034,000	5 g	A & O	Apr 1 1935	Boody, McL, & Co, N Y
First mortgage \$10,000,000 gold.....MSt.c*	342	1903	1,000	8,131,000	4 1/2 g	J & J	July 1 1953	Treas Office, St Louis
Louisiana Ry & Nav—First M gold (see text).....F.c&r	45	1897	500	250,000	5 g	M & S	Mch 1 1950	Farmers' Trust Co, N Y
Louisiana Southern—1st M g red at 105 since '02.Ce.c	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold.....Ce.c*				1,500,000	See text		See text	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock.....				4,000,000				Louisville, Ky
Louisville & St Louis—Stock (1/2 5% pr non-cum.)	182	1896	500	2,500,000	5 g	J & J	July 1946	Bk of Amer, NY & Louis
First mtge \$2,500,000 gold.....	182	1896	500	2,500,000	5 g	J & J	July 1946	J P Morgan & Co, N Y
Louisville & Jeff Bridge—\$5,000,000 g gu p & l end..c*		1895	1,000	60,000,000	See text			71 Broadway, New York
Louisville & Nashville—Stock \$60,000,000.....	155	1879	1,000	1,300,000	6 g	J & D	Dec 1 1919	do do
E H & N 1st M Hend to Nash g drawn at 110..Ce.c*	803	1880	1,000	\$6,191,000	6 g	J & D	June 1 1930	do do
Louisville & Nash gen M gold drawn at 110..Ce.c*	176	1881	1,000	3,258,000	4 1/2 g	M & N	Nov 1 1931	do do
L O & Lex gen mtge gold (V 63, p 1010).....G.c*	45	1880	1,000	318,000	6 g	M & S	Mch 1 1920	do do
Pensacola Div 1st M gold (drawn at 105).....F.c*	141	1880	1,000	5,000,000	6 g	J & J	Jan 1 1930	do do
New Ori & Mob Div 1st M N O to Mobile g..F.c*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold.....	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Southeastern & St Louis Div first mortgage gold..c*	208	1881	1,000	\$3,000,000	3 g	M & S	Mch 1 1980	do do
Second M gold East St Louis to Evansv & br..c*	192	1887	1,000	\$1,749,000	5 g	M & N	May 1 1937	do do
First M (50-year 5s) \$15,000 per mile gold....Us.c*		1888	1,000	\$4,705,000	5 g	M & N	Nov 1 1931	do do
First mtge collateral trust (\$7,000,000) gold..F.c*	Text	1890	1,000 &c	\$58,264,000	4 g	J & J	July 1 1940	do do
Unified mortgage for \$75,000,000 gold..Ce.c&r		1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
St Louis property first mtge gold \$650,000....SSt.c	179	1895	1,000	4,000,000	4 1/2 g	M & S	Sept 1 1945	71 Broadway, New York
Mobile & Montgomery joint mortgage gold....Ce.c	160	1881	\$1,000	\$5,203,000	6 g	F & A	Aug 1 1921	71 Broadway, New York
Pen & At first mortgage gold drawn assumed..c*								note on next page.
a In hands of pu c; total issued shown in left-hand	column	a; bala	nce unde	r unified mo	rtgage.	b, c, e,	f, g, see foot-	

STOCK.—Stock (authorized, \$7,000,000; outstanding, \$4,500,000; shares, par, \$100), of which \$3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years; William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1 1/2% paid semi-annually since March 1906.

BONDS.—The unissued first 5s (total limited to \$7,000,000) are reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of \$55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise to be invested. Bonds so purchased are kept alive in the sinking fund.

Months	Gross Earnings	Net (after Taxes)	Other Income	Deductions	Balance, Surplus
1909-10	\$848,818	\$294,605	\$69,898	\$190,893	\$173,610
1908-09	785,897	214,511	59,985	162,998	111,498

REPORT.—For year ending June 30 1909, in V. 89, p. 717, 729.

Year	Miles	Gross	Net	Oth. Inc.	Chgs &c.	Dividends	Balance
1908-09	226	\$1,186,400	\$360,629	\$49,309	\$205,298	\$112,500	\$92,140
1907-08	226	1,144,521	338,878	43,636	197,965	112,500	72,049

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 90, p. 372.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.7 miles; trackage, Magnolia to McNeil, 6.4 miles. Stock, \$10,000,000 authorized, of which \$2,300,000 outstanding; par, \$100. Car trusts Sept. 1909, \$2,500. Of 1st 5s of 1905 (\$10,000,000 authorized issue), \$150,000 is reserved to retire the old bonds and \$116,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. For calendar year 1909, gross, \$314,361; net, \$68,319. Pres. and Treas., Geo. W. Hunter, St. Louis; V.-P., John Jay Nelson, Homer, La.; Sec., John A. Richardson, Homer, La.—(V. 85, p. 1462.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Alexandria to Jena, 8 1/2 m.; Pineville to Ems, 7 m. Stock auth., \$12,000,000; outst'g June 30 1908, \$8,151,000; par, \$100. First mtge. bonds (see table above) are limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. There are also \$2,414,000 2d 50-yr. 4 1/2% due 1957 (authorized issue \$10,000,000.) See V. 77, p. 36, 769.

EARNINGS.—8 mos., {1909-10—Gross, \$911,331; net, \$171,906 July 1 to Feb. 28. 1908-09—Gross, 708,962; net, 42,045 For year end, June 30 '09, gross, \$1,106,085; net, \$79,006; taxes, \$42,770. Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; Sec. and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 84, p. 390, 450.)

LOUISIANA SOUTHERN RY.—See this section for July 1905.

LOUISIANA WESTERN RR.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Eunice, 59 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 198 miles. Operated independently. Southern Pacific owns all the \$3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10%; in 1907-08, 8.5%; and in 1908-09, 20%. In year 1908-09, gross, \$1,967,311; net income, \$911,342; surplus over charges, \$709,038.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio Riv. at Louisville, Ky., and about 2 miles track in Louisville. Used by P. C. C. & St. L. Ry., Louisv. & Nashv., &c. Surp. earns. revert to roads using br'g.

STOCK is \$1,500,000; Penn. Co. owned Jan. 1 1910, \$900,300. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909, 8%. For year ending Dec. 31 1909, gross, \$281,478; net, \$109,174; other income, \$42,909; charges, \$19,394; divs. (8%), \$120,000; bal., sur., \$12,689.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (incl. 6 m. trackage); Irvington to Fordsville, Ky., 44 miles; Mitchell to Hartford, Ky., 18 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 m.; total, 218 m. Lou. & Nash. in 1904-05 acquired \$776,081 pref. and \$1,631,385 com. stock. V. 81, p. 1100.

EARNINGS.—8 mos., {1909-10—Gross, \$772,558; net, \$208,544 July 1 to Feb. 28. 1908-09—Gross, 687,161; net, 202,894 Surplus after charges, \$85,558 in 1909-10, against \$76,912 in 1908-09. In 1907-08, gross, \$992,652; net income, \$204,214; improvements, \$12,669; int., taxes, &c., \$241,597; bal., def., \$50,053. In 1908-09, gross, \$1,023,736; net, \$267,386. Pres., Lucien J. Irwin.—(V. 89, p. 666.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long; approaches 1 mile; 40 acres in Louisv. and about 60 acres in Jeffersonville. Stock, \$1,425,000; mtge. is for \$5,000,000; bonds for \$500,000 are reserved for future construction, &c.; the bonds are guar jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,477 miles, making total system proper, June 30 1909, 4,398 miles.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired \$30,600,000 of the \$60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

Lines owned absolutely or through capital stock	Miles	Reported separately	Miles
Louisville to Nashville	181	*Nashville Chatt. & St. Louis	925
Sundry other lines	3,176	*Georgia Railroad system	571
Lines leased, &c.		*Louis. Hend. & St. Louis	182
*South. & North. Ala. RR.	193	*Chic. Ind. & Louisville	617
Other lines	625	Other lines	48
Operated for other companies	222	Owned but leased to other cos.	21
		Do. Paducah & Mem. Div.	248
		*See this company.	
Total system proper	4,365	Total of all July 1 1909	7,002

In June 1909 acquired all the securities of the Louisville & Atlantic, Versailles, Ky., to Beattyville Jct., 101 m., and branch, 3 m. V. 89, p. 42. On Oct. 28 1909 took over the Frankfort & Cincinnati RR., Frankfort to Paris, Ky., 40 miles, assuming its \$160,000 4% bonds. V. 89, p. 1223.

DIVS.—{ '92-'93. '94-'98. '99-'00. '01-'04. '05-'07. 1908. '09. 1910. Since '91% 4 1/2 4 None. 3 1/2 4 5 y'ly. 6 y'ly. Below. 5 1/2 Feb. 3 1/2 In Feb. 1908 paid 3% in cash and 1% in Louisville Property Co. stock; in Aug., 2 1/2% cash. V. 86, p. 229, 421. In 1910, Feb., 3 1/2%.

BONDS.—The Evans, Hender. & Nashv. bonds are drawn at 110 by lot annually in Oct. for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1909, \$75,000.

The Pensacola Division bonds are subject to a drawing sinking fund \$10,000 in 1907 and increasing later to \$20,000 in 1909. V. 81, p. 265, 726. The general mortgage bonds of 1880 are called at 110 in increasing amounts each year; \$474,000 are to be paid June 1 1910. V. 90, p. 849.

In June 1890 the "united" mortgage (trustee, Central Trust Co.) for \$75,000,000 was authorized, \$41,917,000 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), \$9,592,300 stock of companies controlled and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Aug. 1909 company reported \$61,911,000 outstanding, of which \$2,742,000 in treasury and \$390,000 in sink. funds. V. 81, p. 1848; V. 86, p. 1344; V. 88, p. 295.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, \$1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Ch. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired \$9,796,900 of the \$10,500,000 Chic. Indianapolis & Louisv. com. and \$3,873,400 of the \$5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bonds secured by deposit of this stock, \$1,563,000 are reserved to acquire the remaining "Monon" stock and \$2,110,000 for "Monon" imprts, &c., \$500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized) cover 726 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz., Kentucky Central 4s, \$6,742,000. Atlanta Knoxville & North. bonds, \$1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428. In July 1909 \$21,702,000 had been issued, of which \$10,245,000 sold.

FINANCES.—Permanent improvements charged to income account in 1908-1909 \$866,547; in 1907-1908, \$1,690,468. In February 1910 divs. on Nashv. Chatt. & St. L. stock, \$7,177,600 owned (reduced to 5% in Aug. 1908) were restored to 6%.

In Aug. 1908 the L. & N. dividend rate was reduced from 6% to 5% but restored to 6% in Aug. 1909 and increased to 7% in Feb. 1910.

In Jan. 1909 \$29,864,000 bonds securing the \$23,000,000 5-20-year collat. trust bonds were sold, the latter being paid off April 1 1909 and the \$6,500,000 3-30 year notes at or before their maturity Mch. 1 1910. V. 88, p. 295, 452, 1253.

EARNINGS.—8 mos., {1909-10—Gross, \$34,486,459; net, \$12,978,508 July 1 to Feb. 28. 1908-09—Gross, 30,723,241; net, 10,807,427 For 6 mos. ending Dec. 31 1909, net, \$9,699,456, against \$7,779,783 in 1908; other income, \$812,226; charges, \$3,997,390; bal., sur., \$6,514,283.

REPORT.—Report for 1908-09, in V. 89, p. 911, 926; see also p. 889. Comparison with 1906-07 inaccurate, owing to changes in accounting.

Year ending June 30—	1909.	1908.	1907.
Average mileage	4,393	4,347	4,306
Freight earnings	\$32,465,969	\$31,334,941	\$35,235,787
Passengers	10,062,535	10,590,948	10,417,470
Mail, express, &c.	2,897,387	2,694,392	2,610,688
Gross earnings	\$45,425,891	\$44,620,281	\$48,263,945
Operating expenses	29,627,499	33,594,291	35,781,302
Net earnings	\$15,798,392	\$11,025,990	\$12,482,643
Net. incl. investments, &c.	17,117,961	12,346,658	14,044,398
Taxes	1,437,992	1,393,760	1,208,611
Interest and rent	6,416,329	6,236,187	6,091,241
Advances to S. & N. A. &c.	411,403	cr. 50,007	52,940
Sinking fund payments	264,302	251,792	241,084
Additions and betterments	866,547	1,690,468	(In op.exp.)
Dividends	(5 1/2%) 3,300,000 (5 1/2%) 3,300,000 (6%) 3,600,000		

Surplus over dividendssr. \$4,421,388df. \$475,544sr. \$2,850,522

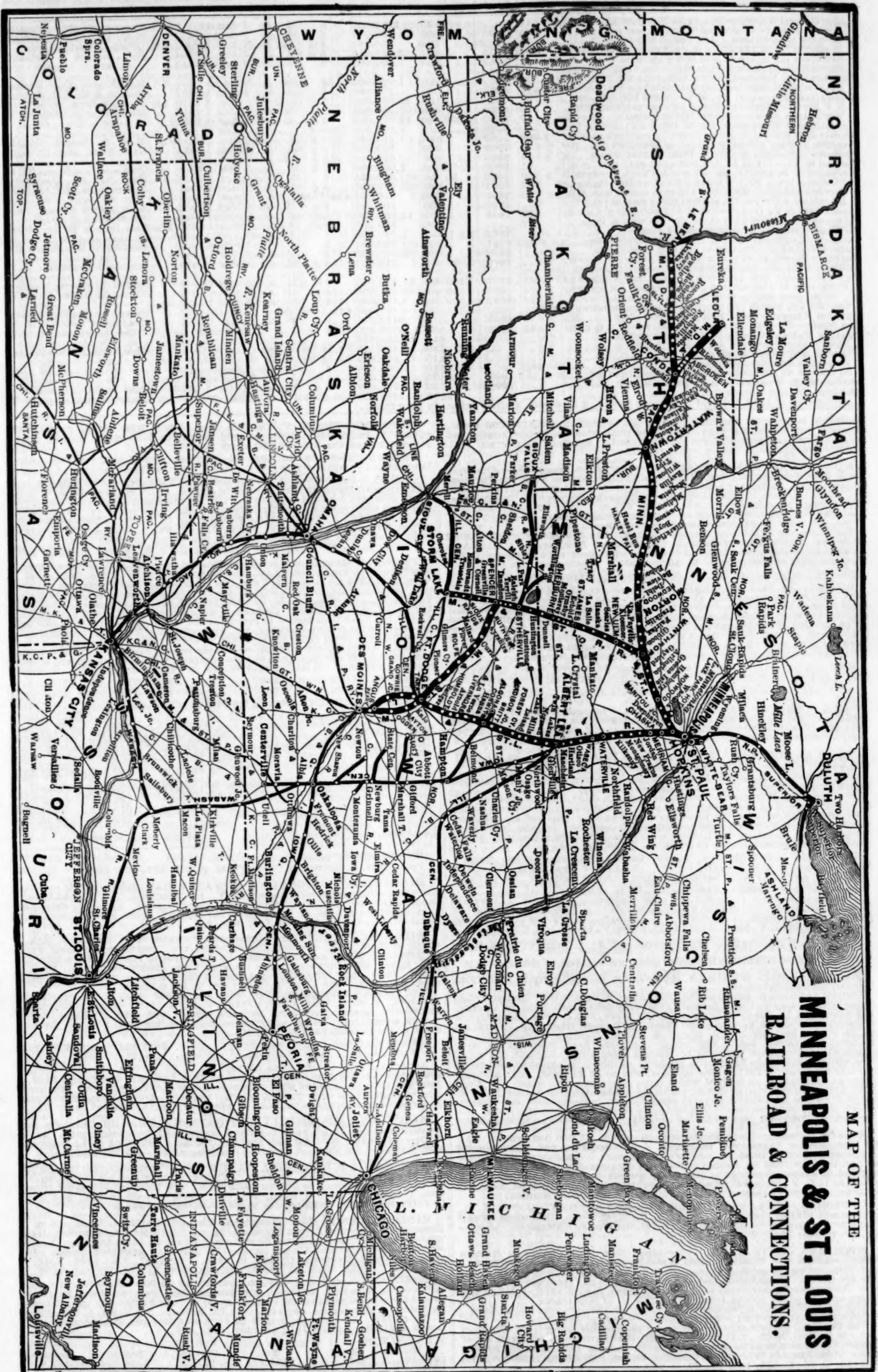
OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville, 1st V.-P., W. L. Mapother; 2d V.-P., A. W. Morris, 71 B'way, N. Y.—(V. 89, p. 1141, 1223, 1597; V. 90, p. 110, 167, 560, 627, 849.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 day's notice. Rental, \$35,000 per annum.—(V. 64, p. 330.)

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 97 miles; trackage, Sofkee to Macon, Ga., 8 miles. V. 78, p. 584. On Feb. 3 1908 S. F. Parrott was appointed receiver. V. 86, p. 337. In year 1907-08, gross, \$146,882; op. def., \$17,757; int., taxes and rentals, \$39,223; bal., def., \$56,980.—(V. 86, p. 337.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, \$3,200,000 auth.; outstanding, \$2,040,000 (par \$100), substantially all owned or under option by Seaboard Air Line Ry., which guarantees bonds, prin. and interest. V. 89, p. 43. Of the bonds, \$600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1909, gross, \$334,562; net, \$64,217; other inc., \$1,760; int., rentals, &c., \$75,382. Pres., Homer Loring, Boston, Mass.—(V. 86, p. 981.)





MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central (Concl.) —Dexter & Newport stock 5%— First M (old 6s refunded in 1897) guar p & l end c*		14	1897	\$100	\$122,000	5	J & J	Jan 1910 2 1/2 %	Treasurer's office, Portl'd
First M (old 6s refunded in 1897) guar p & l end c*		14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
Eastern Maine stock 4 1/2 % rental 999 years		19	1900	100	200,000	4 1/2	M & N	Nov 1909 2 1/2 %	Office, Rockland, Me
Wash Co 1st M \$20,000 p m gold guar (end) redeem		139	1904	1,000	2,500,000	3 1/2 g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry notes \$1,500,000 guar prin & int.		---	1907	1,000	1,500,000	5	J & D	June 1 1911	do do
Portland & Rumford Falls RR.—See that company		22	1892	100	1,000,000	10	M & N	Nov 1 1909 5 %	Manchester and Boston
Manchester & Lawrence—Stk 10 % rent till '37 B & M		---	1892	1,000	274,000	4	J & J	Jan 1 1922	Boston & Me RR, Boston
Real estate bonds (not mortgage) int gu by B & M c		37	1892	100	60,000,000	7	Q—J	Jan 3 1910 1 1/2	21 Park Row, New York
Manhattan (Elevated) Ry, N Y—Stock \$60,000,000—		32	1888	1,000	1,000,000	5	M & S	Mch 1 1916	Mercantile Trust Co, N Y
N Y Elev debentures secured by cons mtge of 1890—		37	1890	1,000	39,777,000	4 g	A & O	Apr 1 1900	do do
Manhattan Elev cons (now 1st) mtge gold—Ce, c & r		---	1909	---	1,100,000	Up to 4	J & J	Aug 1 1934	do do
Manistique & Lake Sup—Inc M 4 % n-c \$1,300,000 au		1,000	1909	1,000	1,225,000	5 g	J & J	Jan 1912-1939	N Y & Grand Rapids
Manist & N E—1st M g due part y'ly red text—AC, c*		9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitou & Pike's Peak Ry—1st M \$500,000 g—Fc*		44	1890	1,000	250,000	5 g	M & N	Nov 1 1940	---
Marietta Columbus & Cleve—First M \$250,000 g—K		71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Md Del & Va—1st M \$2,000,000 auth gold guar p & l		40	1882	1,000	202,450	5 g	M & S	Apr 1 1932	First Nat Bk, York, Pa
Maryland & Pennsylvania—York & Peach Bottom M		80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y; & Balt
First mortgage \$1,200,000 gold call at 105. MeBa, c*		80	1901	1,000	900,000	4 in 1909	A & O	Apr 1 1951	do do
Income mortgage \$900,000 4 % cum call at par. Mba		---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M \$200,000 ggu p & l red 110		378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Mason City & Ft Dodge—1st M \$12,000,000 g. Ce, c & r		37	1905	1,000	800,000	6	F & A	F b 1 1910 3 %	Safe Dep & Tr Co, Bost
Massawippi—Stock guar same div as Conn & Pass—		---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	---
McCloud River—First mortgage \$1,200,000—		22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv, Pa
Meadville Conneaut Lake & Linesville—First mtge.		---	1909	1,000	1,500,000	5	M & N	Nov 1 1911	Standard Trust Co, N Y
Memphis Un Sta—Coil notes red beg May 1910—		---	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	---
Meridian Terminal—First mtge \$250,000 g. S c & r		615	1897	\$100 &c	\$5,850,000	4 1/2 g	M & S	Sept 1 1947	Speyer Brothers, London
Mex Int—Prior lien \$1,200,000 red at par. Un, xc & r		894	1897	\$500 &c	705,500	4 g	M & S	Sept 1 1977	Office, 25 Broad St, N Y
First cons M \$16,000,000 gold not guar—Mp, xc & r		894	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
do g. guar stamp subj to call at 95 to Mch 1907.		---	---	---	4,499,000	4 in 1909	Sept 1	Sept 1 1977	Owned by Nat Rys of Mex
Income 4 % bonds (no mortgage) non-cumulative—		16	1899	---	6340,000	6 g	F & A	Aug 1 1919	Guaranty Trust Co, N Y
Mexican Mineral—1st M \$500,000 g red 110 s f.—Mo		83	1890	1,000	a708,000	6 g	J & D	See text	Office, 82 Beaver St, N Y
Mex North—First M U S gold, red 105, s f.—Q c & r		---	---	\$10	\$2,254,720	7 3/16 '09	A & O	Apr 1910, 4 %	Glyn, Mills, Currie & Co, Lo
Mexican Railway Limited—Ordinary shares—		---	---	\$10	\$2,554,100	15-16 '09	A & O	Apr '10, 1 7-16	do do
First preference stock 8 %—		---	---	\$10	\$1,011,960	6	J & J	Perpetual.	do do
Second preference stock 6 %—		---	---	\$10	\$2,000,000	4 1/2	A & O	Dec 1960	do do
Perpetual 6 % debenture stock—		342	1909	\$100	\$3,000,000	5 g	M & S	Mch 1 1959	Guar Tr Co, NY & Tor
2d debens \$1,000,000 auth red par beg 1912 s f.—		---	1909	\$100	\$3,000,000	5 g	M & S	Mch 1 1959	Grand Cent Station, N Y
Mexico North Western—1st M gold red text—		---	---	\$100	\$18738,000	6 in 1909	J & J	Jan 28 1910 3 %	---
Michigan Central—Stock—		---	---	---	---	---	---	---	---

a Exclusive of \$952,000 held by sinking fund. b \$1 0,000 additional in sinking fund.

Southern, which own one-fifth each of the capital stock (\$100,000 auth. of which \$89,000 issued Sept. 1908) and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN INTERNATIONAL RR.—(See Map, page 87.)—Operate Eagle Pass, Tex. (on Southern Pac.), and Ciudad Porfirio Diaz, via Torreon on Mex. Cent., to Durango, 540 m., with branches, 103 m.; Reata to Monterrey, 72 m.; branch to Tlahualilo, 43 m.; branch, Durango to Tepic, via San Jacinto, 135 m.; total, 917 m. June 30 1909, including Coahuila Coal Ry., Baroteran to Musquiz, 24 m., leased till May 1 1921. V. 83, p. 1112. Organized under laws of Connecticut.

The National RR. Co. of Mexico owns \$15,785,200 of the stock and all of the \$4,499,000 income bonds. The National Railways of Mexico own an additional amount of \$4,512,100 stock. In April 1910 merger with the National Rys. was pending. V. 89, p. 1597.

STOCK.—Authorized \$25,000,000; issued July 1909, \$20,708,200.

BONDS.—In 1897 reorganized. Of consols. \$2,497,000 were in Jan. 1905 reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on \$6,501,000 of the consols has been assumed by the Nat. Rys. of Mexico. V. 75, p. 185. Prior lien 4 1/2 %, see V. 65, p. 151, 1071 Consols. 4s of 1897 listed on N Y Stock Exch. Feb. 1898. See application in V. 66, p. 341. Dividend on incomes, 4 %, was paid for 1902 to 1909 inclusive.

EARNINGS.—(Mex. cur.) 1909-10. Gross, \$5,739,773; net, \$2,443,275 July 1 to Feb. 28 (8 mos.) 1908-09. Gross, 4,547,485; net, 1,804,284

ANNUAL REPORT.—For year ending June 30 1909, V. 89, p. 1593, 1604. Fiscal Year— (Mex. cur.) (Mex. cur.) (U. S. cur.) Income. Bonds, &c. Surp. 1908-09. \$6,953,284 \$2,822,538 \$1,411,269 \$705 \$745,360 \$66,615 1907-08. 8,281,566 2,631,588 1,315,794 3,323 754,570 564,547 N. Y. office, 25 Broad St.—(V. 89, p. 1593, 1597, 1604.)

MEXICAN NORTHERN RR.—Owns from Escalon, Mexico, on the Mex Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is \$3,000,000; par of shares, \$100; see application in full for listing on N. Y. Stock Exchange. V. 64, p. 619.

In June 1909 it was arranged to extend the \$708,000 outstanding 6 % bonds to Dec. 1 1930, the obligation to pay to the sinking fund interest on the \$952,000 bonds held by the fund to cease; but sink. fund of 5 % of gross earnings and interest to continue on bonds acquired by the fund after Dec. 1 1910. V. 88, p. 1437, 1500. In July 1909 over a majority of the bonds had consented to the extension. V. 89, p. 104.

DIVS.—'92. '93. '94. '95-'99. '00. '01. '02. '03. '04-'08. 1909. Per cent. 6 1/2 6 1/2 6 4 y'ly. 5 4 1/2 2 1/2 None. Nov. 30, 2

On Nov. 30 1909 2 % for half-year ending June 30 1909. V. 89, p. 1280.

REPORT.—For year ending Dec. 31, U. S. currency. Year— Gross. Net. Oth. Income. Charges. Surplus. 1908. \$397,176 \$56,217 \$51,617 \$123,705 \$184,128 1907. 307,590 186,477 49,517 119,708 116,286 —(V. 83, p. 1344; V. 84, p. 1313, 1437, 1500; V. 89, p. 104, 1280.)

MEXICAN RR.—See issue of July 1908.—(V. 87, p. 1420; V. 88, p. 944.)

MEXICAN SOUTHERN RR.—See Inter-oceanic Ry. of Mexico.

MEXICO NORTH WESTERN RR.—Name changed early in 1909 from Mexico Transportation Co.

Control has been acquired of the Chihuahua & Pacific RR. (through purchase both of its stock and bonds), extending from Chihuahua to Minaca, 122 miles, and La Junta to Temosachic, 55 miles, Rio Grande Sierra Madre & Pacific (El Paso to Terrazas, 160 miles), El Paso Southern Ry. (terminals in El Paso), and the Sierra Madre & Pacific Railroad (Temosachic to Madera, 32 miles), total, 370 miles; contracts have been let to construct extensions from Terrazas to Madera amounting to about 105 miles (for which concessions have been granted), which it is expected will be in operation by Jan. 1 1911. One terminal will be at El Paso, Tex., and another at Chihuahua, at both of which large smelting works exist. In Aug. 1909 also acquired timber lands, including those of Sierra Madre Land & Lumber Co., in all about 3,000,000 acres, largely covered with pine forests, which will be cut and sold. See V. 88, p. 749; V. 89, p. 348, 470. Stock, \$40,000,000 (par, \$100), of which \$15,000,000 issued March 1910.

BONDS.—Present limit \$5,000,000, of which \$3,000,000 issued, may be increased for extensions, terminals, double-tracking and other special purposes; National Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual payments, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749. Coupons payable at Bank of Scotland, London, Guaranty Trust Co., New York, and Bank of Commerce, Toronto.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., E. D. Kenna and Walter Gow, 27 Pine St., N. Y.; E. O. Creel, Chihuahua, Mex.; Secretary, Clarence Wells; Gen. Mgr., H. C. Freil, Chihuahua, Mex.—(V. 89, p. 847, 1542; V. 90, p. 698.)

MICHIGAN CENTRAL RR.—(See Maps New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m. and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,236 m.; total main line into Chicago under perpetual lease, 14 m.; total, Jan. 1 1910, 1,746 miles. There are 541 m. of second track and 1,293 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50.

The third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., 2.42 m. long, under the charter of the Detroit River Tunnel Co., which is to be opened for traffic early in 1910, is leased for 999 years from Jan. 1 1907. See BONDS below. V. 80, p. 2343; V. 82, p. 1156; V. 84, p. 339, 1032; V. 90, p. 910.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1899 gave \$115 in its 3 1/2 % 100-year gold bonds for \$100 stock, and so hold \$16,814,300 of the \$18,738,000 stock issued.

DIVID'S. '85-'86. '87-'89. '90. '91. '92-'94. '95-'06. '07. '08. '09. 1910. Per cent. nil. 4 y'ly. 5 5 5 1/2 y'ly. 4 y'ly. 6 8 6 Jan. 3

BONDS.—Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The \$1,725,000 3 1/2 % of 1901 are a 1st mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027). Of the \$18,000,000 3 1/2 % of 1902, \$4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930; V. 85, p. 406.

The Detroit River Tunnel bonds, authorized issue \$15,000,000 (see above), bearing int. at not exceeding 5 %, will be guaranteed. V. 82, p. 868, 1156.

In April 1909 an issue of \$25,000,000 4 % 20-year debentures was authorized, of which \$10,000,000 sold to provide for advances to Detroit River Tunnel Co., part of remainder to retire the \$10,000,000 5 % notes due Feb. 1 1910. Of the \$4,500,000 authorized 4s on the Grand River Valley RR. \$1,500,000 have been issued to retire the 1st 6s due Sept. 1 1909, \$1,500,000 are reserved for double-tracking, &c., and remainder for future requirements V. 88, p. 945, 1002, 1061, 1254; V. 89, p. 470; V. 90, p. 627.

Jointly with four other roads, covenants to pay New York Central Lines \$30,000,000 5 % car trusts of 1907, the company's share of equipment leased being \$3,906,382. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761.

EARNINGS.—2 mos. 1910. Gross, \$4,287,970; net, \$1,116,849 Jan. 1 to Feb. 28. 1909. Gross, 3,798,868; net, 1,030,476

ANNUAL REPORT.—Report for 1909 at length was in V. 90, p. 691, 710

Year ending Dec. 31— 1909. 1908. Inc. (+), or Dec. (—) Railroad revenues. \$27,415,467 \$24,222,139 +\$3,193,328 Oper. inc., after taxes. \$7,743,255 \$6,313,644 +1,429,611 Other income. 941,481 843,519 +97,962

Gross corp. income. \$8,684,736 \$7,157,163 +\$1,527,572 Rentals leased lines. \$510,310 \$510,310 Interest on bonds, &c. 3,198,875 3,110,835 +88,040 Other rents & miscel. 659,360 495,451 +163,909 Hire equip., incl. int. 894,769 1,018,312 +123,543 Additions & betterments. 548,925 395,135 +153,790 Additional equipment. 1,124,280 1,124,280 Dividends, 6 %

Balance, surplus. \$1,748,217 \$502,840 +\$1,245,377

Pres., Wm. C. Brown, N. Y.—(V. 90, p. 236; 627, 691, 710.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(See Map Erie RR. Co.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, \$149,850; par, \$50. Controlled, through stock, by N. Y. Susq. & West., which pays int. on bonds. In year 1908-09, gross, \$70,827; net inc., \$11,256; int., taxes, &c., \$40,630; bal., def., \$29,374.—(V. 64, p. 664.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hove, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345.

The Cherokee Construction Co. with \$3,500,000 stock, owns nearly all the stock. V. 85, p. 1462; V. 86, p. 1160; V. 81, p. 1610. Stock authorized, \$9,000,000; outstanding June 30 1909, \$8,013,000; par of shares, \$50 Bonds were subject to call at 107 1/2 to and including Jan. 1 1910. Equipment trusts June 30 1909, \$1,400,000.

EARNINGS.—8 mos. 1909-10. Gross, \$913,871; net, \$283,753 July 1 to Feb. 28. 1908-09. Gross, 650,999; net, 79,502

Report for year ending June 30 1909 in V. 89, p. 990, showed: Gross, \$997,655; net, \$81,326; other income, \$4,804; interest, taxes, &c., \$357,240; improvements, \$201,358; balance, deficit, \$472,469. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Franklin Bank Building, Philadelphia.—(V. 86, p. 1160; V. 89, p. 990.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.81 m.; second track, 3.81 m.; total track, 34.7 miles. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Railway, rental, \$33,000 and taxes.

MINE MILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 39.15 m.; 2d track, 17.05 m.; tot. track, 136.86 m. In 1897 rental reduced to 6 % on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2 1/2 % is paid in Jan. and 3 % in July, 1/2 % being deducted for taxes.—(V. 63, p. 1011.)

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Mohawk, 21 m.; branches, 31 m.; South Range extension, Keeweenaw Bay to Michigan Mine, 39 m., opened Dec. 24 1900; trackage, 7 m.; Mohawk RR. operates 17 m.; total, 129 miles, all standard gauge. In year 1895 paid dividends 10 1/2 %; in 1896, 7 %; 1897, 7 %; 1898, 3 1/2 %; none since. Auth. stock, \$1,200,000; outstanding, \$1,085,000; par, \$100.

BONDS.—Consols for \$1,000 are reserved for \$3,000 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Can. Pac. on June 30 1909 owned the remaining \$254,000 (which are 4s) and the \$1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 78, p. 785. Of tonnage in 1908-09 88 % was ores and mining products. Loans and bills payable June 30 1909, \$231,250.

EARNINGS.—For 8 months ending Feb. 28. 8 Months— Gross. Net. Oth. Inc. Charges. Balance. 1909-10. \$571,670 \$82,376 \$3,721 \$108,7

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Cent. (Concl.)—1st M \$18,000,000 g. G. C. & R		270	1902	\$1,000 &c	\$14,000,000	3 1/2	M & N	May 1 1952	Reg at G C S; cp at G Tr
M C Michigan Air Line first mortgage—Un. & R		115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C S; cp at U Tr
M C 1st M on Detroit & Bay City (\$4,000,000)—Un. & R		171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co., N Y
do do bonds without coupons—R		171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Cent Station, N Y
M C new M on Gr Riv Val \$4,500,000, g text—G & R		84	1909		1,500,000	4 g	M & S	Sept 1 1950	
M C first mortgage on Kalamazoo & S Haven—Un. & R		39	1889	1,000 &c	700,000	5	M & N	Nov 1 1930	Grand Cent Station, N Y
M C 1st M on Jack Lans & Saginaw gold—C & R		350	1901	1,000	1,725,000	3 1/2	M & S	Sept 1 1951	Reg at G C S; cp at G Tr
M C 1st M on Joliet & Nor Indiana \$3,000,000 gold		45	1907		1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co., N Y
Car trusts (reg part certs) guar Amer C & F—S S			1904		1,096,200	4 1/2	Q—M	To June 1 1910	
Debentures, \$25,000,000 auth, gold—G. & C. & R			1909	1,000 &c	7,634,000	4 g	A & O	Apr 1 1920	New York
Jack Lans & Sag stock 3 1/2 % yearly guar by end—				100	2,000,000	3 1/2	M & S	Mch 1 1910 1 1/2	do do
Grand River Valley stock rental in perpetuity—		84		100	491,200	5	J & J	Jan 1910 2 1/2	Jackson, Mich
Bay City & Battle Cr 1st M g guar p & l end—M. & P.		18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co., N Y
Battle Cr & Sturgis 1st M g guar p & l end—M. & P.		41	1889	1,000	421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo&Det1stM\$4,500,000 g gp p&l(end)(L.C.&R)		59	1906	1,000 &c	3,100,000	4 g	J & J	Jan 1 1956	Grand Cent Station, N Y
Detroit River Tunnel 1st M \$15,000,000 guar—G			1906		N'ne Apr 10				
Midletown Union & Water Gap—1st M ext in '86—C		13	1866	100 &c	150,000	5 g	M & N	Nov 1 1911	N Y Susq & West, N Y
Second mortgage int guar ext in 1896 (see text)—C			1871	500 &c	250,000	5	J & D	June 1 1910	do do
Midland Valley—1st M \$20,000 p m g (text)—G. & P.		293	1904	1,000	5,980,000	5 g	J & J	Jan 1 1954	Office, Philadelphia
Mill Creek & Mine Hill Navigation & RR—Stock—				25	323,375	10	J & J	Jan 1910 5 %	Philadelphia
Milwaukee Lake Shore & Western—See Chicago & No		rth W	estern						
Milwaukee & Northern—See Chicago Milwaukee & St		Paul							
Mine Hill & Schuylkill Haven—Stock (6 % rental)—		39		50	4,210,200	5 1/2	J & J	Jan 15 1910 2 1/2	Office, 119 S 4th St, Phila
Mineral Range—Consol mtge (text) gold red at 105—C		16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	44 Wall St, New York
General mortgage interest guar by Canadian Pac. F		73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Canadian P
Hancock & Cal cons mtge gold red at 105 assumed—		32	1891	1,000	325,000	5 g	J & J	Jan 1 1931	44 Wall St, New York
Minneapolis & St Louis—Common stock—C				100	6,000,000	See text	J & J	Jan 15 1904 2 1/2	Office, 25 Broad St
Preferred stock (V 70, p 1150) 5 % non-cum—C				100	14,000,000	5 in 1909	J & J	Jan 15 1910 2 1/2	do do
First M Merriam Junction to Albert Lea, gold—F. & C		81	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Mortgage on Southw Ext gold (\$12,000 p m)—C. & C		53	1880	1,000	636,000	7 g	J & D	Dec 1 1910	do do
Pacific extension first mortgage gold—C. & C		92	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M \$5,282,000 g (V 59, p 1145)—C. & C			1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M \$25,000,000 gold (\$18,000 p m)—C		632	1899	1,000	11,870,000	4 g	M & S	Mch 1 1949	do do
Gold notes \$5,000,000 sec by coll red par since '08—C			1906		5,000,000	5 g	F & A	Feb 1 1911	do do
Minn Dak & P 1st M \$50,000,000 g red 105—C. & C			1906	1,000	See text	4 g	F & A	Feb 1 1956	do do
Car tr ser Ag due \$60,000 y'ly (V 88, p 1373)—P. & P.			1909		540,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phil
Minn St Paul & S Ste Marie—Com stock \$28,000,000—				100	20,832,000	See text	A & O	Apr 15 1910 3 1/2	Minn office; checks mail'd
Preferred stock 7 % non-cum, \$14,000,000—				100	10,416,000	7 in 1909	A & O	Apr 15 1910 3 1/2	do do
Wisconsin Central leased line cts \$12,500,000 auth.				100	11,095,100	4	A & O	Apr 1 2008	
c Of which \$16,819,300 held by N Y C & H R		RR Co							

REPORT.—For year 1908-9, gross, \$826,375; net, \$125,342; other income, \$3,049; taxes, \$39,933; int., \$93,449; other deductions, \$39,417; def., \$44,408.—(V. 73, p. 785.)

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 216 miles; Kalo Branch, 1 m.; Lake Park Branch, 1 1/2 m.; Winthrop, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12 1/2 m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 137 1/2 m.; also leases Minnesota Dakota & Pacific, Watertown to Leola, S. D., 114 m., and Conde to Le Beau, S. D., 115 m.; trackage, 24 m.; total operated June 30 1909, 1,051 miles. Also leases to B. C. R. & N. 13 miles.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371. Persons identified with Minn. & St. L. control the Iowa Cent. Ry., the Ches. & Ohio, St. L. & San Fr., also Tol. St. L. & West., which in Sept. 1907 acquired control of the Chicago & Alton and have a large interest in the Missouri Kansas & Texas. Des Moines & Ft. Dodge RR., control acquired in 1904, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

STOCK.—After 5 % on each, preferred and common share pro rata. DIVIDENDS.—'97, '98, '99, '00, '01, '02, '03, '04, '05 to '09, 1910. Preferred—3 3/4 4 1/2 5 5 5 5 5 5 yearly, Jan., 2 1/2 Common—None—1 1/2 4 5 5 2 1/2 0

BONDS, &c.—Bonds issued under the mtge. due June 1927 numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by Burl. Cedar Rap. & North. (now Ch. Rock I. & Pac.)

The ref. mtge. of 1899 limits the 1st consols (V. 59, p. 1145) to \$5,155,000. First refunding mtge. of 1899 is for \$25,000,000, of which \$8,530,000 reserved to retire underlying bonds and \$4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 283 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The \$5,000,000 5 % notes of 1906 are secured by the \$6,250,000 Minn. Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114.

The \$3,072,000 Des Moines & Ft. Dodge 4 % bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2596.

EARNINGS.—8 mos., 1909-10—Gross, \$3,309,698; net, \$919,948 July 1 to Feb. 28. 1908-09—Gross, 2,835,863; net, 874,314

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1908-09 was in V. 89, p. 1276.

Year ending June 30—	1908-09.	1907-08.	Inc. or Dec.
Average miles operated—	1,028	1,005	+23
Gross earnings—	\$4,171,315	\$3,826,516	+\$344,799
Net after taxes—	1,133,465	995,469	+137,996
Other income—	338,885	315,667	+23,218

Total net income—	\$1,472,350	\$1,311,136	+\$161,214
Interest paid—	\$1,383,453	\$1,107,677	+\$275,776
Rentals—	68,266	67,782	+484
Net earnings, D. M. & Ft. D.—		1,965	—1,965
Miscellaneous—	1,068		+1,068
Div. on pref. stock (5 %)—	200,000	200,000	

Balance for year—def. \$180,438 def. \$66,288 —\$114,150

OFFICERS.—Chairman, Edwin Hawley; Pres., T. P. Shonts; Vice-Presidents, Geo. H. Ross and W. L. Ross, Chicago, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad St., N. Y.

Directors—Edw. Hawley, H. E. Huntington, F. E. Palmer, F. H. Davis, Frank Trumbull, Theo. P. Shonts, L. C. Weir, New York; L. F. Day, Minneapolis; F. P. Frazier, Chicago.—(V. 89, p. 1276, 1668.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RR.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, then connecting with the Canadian Pac. 1,039 miles; branches, Hankinson, N. D., to Garrison, 292 m.; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 miles; Wishek, N. D., to Pollock, 70 m.; other branches, 399 m.; spurs, 16 m.; total July 1909, 2,376 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned, V. 83, p. 38) and Sault Ste. Marie, 19 miles. Extension from main line near Brocton, Minn., northeast to Duluth, 189 miles, not included above, was completed July 1909. Extension from Moose Lake to Plummer, Minn., 200 m., under construction Oct. 1909. In March 1910 purchased line Lawler, Minn., to Cuyuna, 36 miles. V. 90, p. 698.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628. In 1909 51 % of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; \$11,095,100 4 % leased line cts. were issued (to April 1910), secured by the Wis. Cent. pref. stock. V. 88, p. 232, 564, 686; V. 89, p. 1668.

STOCK.—Canadian Pacific in Oct. 1909 owned \$11,928,700 common and \$5,964,400 preferred. Preferred stock has a prior right to 7 % (non-cumulative); then common to 7 %; then share pro rata. V. 75, p. 549. Stockholders in 1909 subscribed for \$2,016,000 pref. and \$4,032,000 com. stock at par, last installment payable Oct. 15 1909, increasing the amounts outstanding to \$10,416,000 pref. and \$20,832,000 com. stock. V. 88, p. 749, 823; V. 85, p. 160, 722, 793, 1646; V. 87, p. 677.

DIVIDENDS.—1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910. Preferred (per cent.)—7 7 7 7 7 7 7 Apr. 3 1/2 Common (per cent.)—3 4 4 4 4 4 6 Apr. 3 1/2

BONDS.—Can. Pac. guarantees by endorsement 4 % int. on all the bonds assenting to a reduction of int. to 4 %. (See V. 50, p. 784; V. 51, p. 239.)

About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of Minneapolis Sault Ste. Marie & Atlantic mtge. in V. 45, p. 243. The consol. mortgage of 1888, abstract V. 47, p. 142, was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779. As to second 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646.

EARNINGS. (Road proper).—1909-10, Gross, \$10,648,617; net, \$4,738,942 8 months, July 1 to Feb. 28. 1908-09, Gross, 8,578,094; net, 3,261,123

REPORT.—Report for year ending June 30 1909 was in V. 89, p. 775.

Year—	Gross.	Net Inc.	Int. & Rentals.	Improvs.	Bal., Sur.
1908-09—	\$12,339,755	\$4,994,788	\$2,461,143	\$350,000	\$2,183,645
1907-08—	11,193,720	4,368,176	2,567,306	350,000	1,650,870

Net income in 1908-09 includes \$35,593 and in 1907-08 \$530,576 profits from the sale of real estate. From surplus as above were paid dividends as follows: 7 % on pref., \$588,000 in 1908-09 and \$488,744 in 1907-08, and in 1908-09 on common, 6 % (\$1,008,000), against 5 % (\$693,015) in 1907-08, leaving surplus of \$587,645 in 1908-09, agst. \$469,111.—(V. 90, p. 698.)

MINNESOTA TRANSFER RR.—Union road owning 13.54 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fredrick (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, \$63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Gt. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RR.—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$25,389. Pres., A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock authorized, \$5,000,000; outstanding July 1 1909, \$3,940,000, par, \$100 Dividends of 6 % yearly paid to Oct. 1 1907; none since to March 1910.

Bonds.—1st M. bonds dated July 1 1909, limited to \$10,000,000, are issuable at \$25,000 p. m.; they are subject to call by lot at 110 for yearly sinking fund of \$300 p. m. of road covered from July 1 1912; also as an entire issue at same price. They are guar., p. & l., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—8 mos., 1909-10—Gross, \$553,236; net, \$207,461 July 1 to Feb. 28. 1908-09—Gross, 422,212; net, 138,494

Year ending June 30 1909 (June estimated, 80 of the 164 miles being only partly operated), gross, \$698,383; net, \$273,872; betterments, \$2,050; taxes, \$13,573; net for interest charges, \$258,249; annual interest charge on \$4,100,000 bonds is \$205,000. Year ending June 30 1908 (84 miles), gross, \$477,010; net, \$172,130; other income, \$67,785; betterments, \$4,668; taxes, \$12,509; bal. for int., \$220,739. Yearly interest charge on \$4,100,000 new bonds will be \$205,000. Pres., F. L. Peck; Treas., John T. Porter; Sec., G. F. Royce. Office, Scranton, Pa.—(V. 86, p. 1101, 1344; V. 88, p. 1561.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleve. Cinc. Chic. & St. L., Louisville & Nashville, St. L. Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Tex. and St. L. Vandalla & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$110,000. For year ending June 30 1908, gross, \$142,247; net after taxes, \$110,038; bond interest, \$61,940; bal., sur., \$48,098. In 1906-07, gross, \$167,751; net, \$112,019. Pres., Henry Miller Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Trust Bldg., St. Louis —(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RR.—(See Map.)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

Road Owned—	Miles.	Operated—Not Owned—	Miles
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry.—	*18
St. Louis to Red River, Tex.	629	Denison Bonham & N. O. RR.	*24
Hannibal to Franklin Jct.	104	Dewey, I. T., to Bartlesville—	4
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Atoka, Okla., &c.	921	Austin, Tex., terminals—	2
Mo. Kan. & T. Ry. of Texas—		Operated Jointly—	
Red River to Houston, Tex.	548	St. Louis to Texas Junction—	24
Denison to Henrietta—	112	Kansas City to Paola—	43
Other branches—	486	Whitesboro to Ft. Worth—	71
		Iola to Piqua, Kansas—	7
		Galveston Houston & Hend.—	*50
		Austin to San Marcos—	29

Total owned—2,800 Total operated Feb 1910—3,072

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure, V. 49, p. 719. In Oct. 1909 a large interest had been acquired by Edwin Hawley, B. F. Yoakum of the Rock Island Co. and Speyer & Co. V. 89, p. 993.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.

STOCK.—Common increased in 1904 by \$7,200,000 to \$63,300,30 preferred is \$13,000,000 4 % non-cumulative. Par of shares,

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneapolis St Paul & Sault Ste Marie (Concluded)									
Minn Sault Ste Marie & Atlantic 1st M gold—Ce.c*	495	1886	\$1,000	\$8,204,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y	
Minneapolis & Pacific first mortgage—Ce.c*	286	1886	1,000	300,000	4 (5)	J & J	Jan 1 1936	do do	
Cons mortgage gold int guar (end) see text—Ce.c*	2,470	1888	1,000	45,891,000	4 g	J & J	July 1 1938	do do	
Second mortgage \$5,000,000 gold int guaranteed—Ce.c*	2,470	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do	
Car trusts June 30 1909, due \$96,000 semi-annually—	---	---	1,000	1,551,000	5	J & J	---	do do	
Minnesota Transfer—First mtge (\$1,004,000 are 4s)—c	---	1886	1,000	1,908,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn	
Mississippi Arkansas & Western—First mtge gold—AC	22	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Amer Tr & Sav Bk, Chic	
Miss Cent—1st M \$10,000,000 g gu red (text)—Sxo*	164	1909	500 &c	4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y	
Mo & Ill Br & Belt—St C M & St L B 1st M red g—SSt.c*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	do do	
Consolidated mortgage \$2,000,000 authorized gold—	---	1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co	
Missouri Kansas & Texas—Common stock—	---	---	100	63,300,300	---	---	---	---	
Preferred stock 4% non-cumulative—	---	---	100	13,000,000	4 in 1909	M & N	May 16 1910 2%	New York	
First mortgage gold—Ce	1,599	1890	500 &c	40,000,000	4 g	J & D	June 1 1990	Office, 49 Wall St, N Y	
Second mortgage gold—Me	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do	
First extension mortgage gold \$3,254,000—Ce.c*	163	1894	1,000	3,254,000	5 g	M & N	Nov 1 1944	do do	
St Louis Division first refunding mortgage—F.c*	---	1901	1,000	1,923,000	4 g	A & O	Apr 1 2001	do do	
Missouri Kansas & Eastern 1st M gold assumed—Ce	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do	
Second mortgage guaranteed, being retired—	162	1892	1,000	59,000	5 g	A & O	Apr 1 1942	do do	
Sh Sh & So 1st M (\$20,000 p m) gold assumed—Ce.c*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do	
Kansas City & Pacific 1st M gold assumed—Ce.c*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do	
M K & Okla 1st M \$5,468,000 gold assumed—Ce.c*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do	
Texas & Okla 1st M \$2,347,000 gold assumed—Ce.c*	117	1903	1,000	2,347,000	5 g	M & N	Sept 1 1943	do do	
First and refunding M \$40,000,000 gold (see text)—F	---	1904	250 &c	10,023,000	4 g	M & S	Sept 1 2004	do do	
General mtge \$20,000,000 gold sink g fund red N c*	---	1906	1,000	13,170,000	4 1/2 g	J & J	Jan 1 1936	do do	
S W C & Imp 1st M assumed sink fund call at 125—F	---	1889	1,000	968,000	6	J & J	July 1 1929	do do	
Dallas & Waco 1st M \$20,000 p m guar p & l—Ce.c*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	do do	
M K & T of Texas 1st M \$20,000 p m—Ce.c*	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	Office, 49 Wall St, N Y	
Boonville Bridge 1st M gold sink fd—Ce.c*	---	1901	1,000	1,000,000	4 g	M & N	Nov 1 1951	do do	
Mo K & T Term Co 1st M (V 90, p 914)—	---	---	---	See text	---	---	---	---	
Missouri & North Ark—Allegheny Impnt notes g red—	---	1906	---	6,000,000	5 g	---	Oct 1 1911	---	
Mo Okla & Gulf Ry—1st M \$10,000,000 g red text SSc*	111.3	1904	100 &c	5,450,000	5 g	M & N	Nov 1 1944	New York and St Louis	
Missouri Pacific—Stock (\$100,000,000 authorized)—	---	---	100	83,251,000	See text	J & J	Jan 30 1908 2 1/2	165 Broadway, New York	
Pacific RR of Missouri 1st M ext in 1888 gold—Me	283	1868	1,000	7,000,000	4 g	F & A	Aug 1 1908	Mercantile Trust Co, N Y	
Second mtge ext in 1891 in gold St L to K C—c*	283	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do	
First mtge St Louis real estate ext in 1892 gold—	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do	
First mtge Caron Br g p & l (end) extend 1893	13	1873	500	237,500	4 1/2 g	A & O	Oct 1 1938	do do	
Third M ext in 1906 red 105 (V 83, p 492, 1348) Ce	296	1876	1,000	3,828,000	4	M & N	July 1 1938	do do	
Missouri Pac 1st M Lexington to Sedalia, Mo, gold—	55	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do	
Consolidated mortgage \$30,000,000 gold—c*	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do	
Of which held in treasury July 1909: e \$164	100	---	\$39, 100	---	---	---	---	---	

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to Boggy Tank (except 71 m. of trackage), and sundry branches, the total mileage mortgaged being 1,599 m., including the Sherman Shreveport & So., but see below. These mtges. also cover the right to land grant.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) \$4,669,000 St. Louis div. 1st refg. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & So. mtge. is for \$6,000,000 at \$20,000 per m.; iss'd \$3,689,000, of which \$2,000,000 pledged under M. K. & T. mtge. of 1890. Bonds, guar., were assumed on consol. in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 (\$40,000,000 authorized issue), \$12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued (\$17,940,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of estimated value of \$24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Of the \$20,000,000 gen. M. 4 1/2% sink. fd. 30-year gold bonds, stockholders were in 1906 offered the right to subscribe for \$10,000,000 (underwritten) at \$875 per \$1,000 bond, \$4,000,000 equip. trusts being retired out of proceeds, the bonds being a lien thereon subject to the first and refunding mtge. In Jan. 1909 \$3,170,000 were sold for equipment. Sink. fund, 2% of outstanding bonds yearly beginning Jan. 1 1911, will be used to purchase or call bonds by lot at par, bonds purchased to be kept alive in sinking fund. (V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.)

As to M. K. & T. of Texas "first extension and gen. mtge." for \$25,000,000, contemplated in 1906, see V. 83, p. 435, 562; V. 82, p. 1269.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The M. K. & T. of Texas mtge. secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas, of which amount \$4,505,000 have been issued. They are guar. p. and l. See above, and guaranty, V. 56, p. 604.

The **Southwestern Coal & Improvement Co.'s** bonds are guaranteed. Mortgage (\$1,000,000) covers the coal in 51,000 acres in Indian Territory; the co. also owns 2,350 acres additional, Den. & Wash. Ry., 47 m., mines, &c.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1909-10	\$18,193,765	\$5,799,225	\$107,270	\$4,452,157	\$1,454,338
1908-09	17,657,580	5,319,860	87,437	4,482,976	924,321

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1908-09 was given in V. 89, p. 717.

Year ending June 30—

	1909.	1908.	1907.
Gross earnings	\$25,300,915	\$23,283,669	\$26,183,959
Operating expenses and taxes	18,634,715	17,120,350	17,156,878

Operating income—\$6,666,200

Rentals received—65,615

Miscellaneous income—115,820

Net income—\$6,847,635

Int. and sink. fund on bonds—4,782,634

Int. on equipment notes—3,318

Rentals—530,408

Other int. and hire of equipment—156,979

Dividends on pref. stock (4%)—520,000

Additions and betterments—433,412

Balance, surplus—\$420,884

OFFICERS.—Pres., A. A. Allen, St. Louis; V.-P., C. Halle, St. Louis; Sec. and Treas., C. N. Whitehead, 49 Wall St., New York.

Directors.—Edwin Hawley (Chairman), B. F. Yoakum, Hans Winterfeldt, Frank A. Vanderlip, Frank Trumbull and James N. Wallace, New York; A. A. Allen, James Campbell, St. Louis, Mo.; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas; H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers, London, Eng.—(V. 90, p. 54, 503.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 361 1/2 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seilman, Ark., to Woodruff, 9 miles, are trackage. Completed in 1909. V. 86, p. 168.

Successor, per plan V. 82, p. 569, 1269; V. 83, p. 39, of St. Louis & North Arkansas, foreclosed, since extended.

Stock authorized, \$25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of \$11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee) issuable at \$25,000 per mile. Entire stock and bonds are pledged to secure \$6,000,000 5-year 5% gold notes of the Allegheny Improvement Co., due Oct. 1 1911, but redeemable on any interest day; interest payable A. & O. at St. Louis Union Trust Co., trustee. V. 85, p. 99.

Outstanding May 26 1909, \$7,689,500 each of stock and bonds.

For year ending June 30 1909 (345 aver. miles), gross, \$486,371; net, \$15,774.

In 1907-08 (141 aver. miles), gross, \$355,202; net, \$7,459; other inc., \$1,971; taxes and rentals, \$17,283; bal., def., \$7,853. Chairman, D. R. Francis; Pres., John Scullin; Vice-Pres., Geo. L. Sands.—(V. 86, p. 857.)

MISSOURI OKLAHOMA & GULF RAILWAY.—Owns and operates 111.3 miles of main track and 11.4 miles of sidings extending from Wagoner to Calvin, Okla., via Muskogee and Henryetta. Coal branch 5 miles in length in Henryetta coal field at Henryetta. Extension under construction from present southern terminus at Calvin to Denison and Sherman, Tex., 106 miles, of which 82 miles to Durant, Okla., operated Jan. 1910. Extension from Wagoner, Okla., to Joplin, Mo., 120 miles, under construction in Nov. 1909. Main line, 70-lb. steel rail; sidings, 60-lb. steel rail—operated independently. Owns 2 steel girder bridges over Verdigris and Arkansas rivers, which are used as toll bridges. Extensive terminal property at city of Muskogee.

The Mo. Ok. & G. Bridge & Ry. was incorporated in Dec. 1909 with \$250,000 auth. stock, to bridge the Red River at Carpenter's Bluff, Okla.

STOCK.—Authorized \$10,000,000; outstanding, \$3,000,000; par, \$100.

BONDS secured by absolute 1st mtge. on entire property now owned or hereafter acquired, limited to \$25,000 per mile, to be issued upon completion of 5-mile sections. They are subject to call at 107 and interest after Nov. 1 1909 on 6 mos. notice. V. 86, p. 1043. In April 1910 \$5,450,000 had been sold. V. 88, p. 686; V. 90, p. 977.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 86, p. 1043; V. 87, p. 415; V. 88, p. 686; V. 90, p. 977.)

(1) MISSOURI PACIFIC RY.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System."

Lines owned. Miles. Leased lines, &c. (Con.) Miles.

St. Louis to Omaha—494 Other lines—39

Kan. Cy., Mo., to Pueblo, Col. 624 Trackage to St. Joseph, &c.—21

Other main line and branches—2,558

Leased lines, &c.

Boonville St. L. & Southern—44 (Tot. Mo. Pac. and branch lines 3,779

Grand total Missouri Pacific mileage Aug. 30 1909, 6,489 miles.

Also controls St. Louis Iron Mtn. & Southern and leased lines, 2,609 m.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City,

while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, is now rapidly nearing completion. The Mo. Pac. Ry. Co. will thus become an integral part of an important trans-continental line extending from St. Louis to San Francisco.

STOCK.—Stock authorized, as increased by the consolidation with constituent companies in Aug. 1909, \$240,000,000; \$83,251,000 of new company's stock will be issued in exchange for stocks of constituent companies (incl. old Mo. Pac.) merged in 1909. V. 85, p. 1646; V. 89, p. 348.

DIVS. '82 '83 to '87 '88 '89 '90 '91 '92-'00 '01 '02 to '07 1908 None

Per ct. 16 1/4 7 y'ly. 5 1/4 4 4 3 None 2 1/2 5 y'ly. 2 1/2 stk. since.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Colo., &c. For securities pledged, &c., see V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the \$37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

The first refunding mortgage of the Kansas & Colorado Pacific made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to \$50,000,000 (at not to exceed \$30,000 p. m., including \$15,544 p. m. of prior underlying bonds); \$20,687,000 bonds secured thereby were issued, but it is understood will mostly be pledged under the new Missouri Pacific "first and refunding" mortgage; \$23,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; \$6,781,000 reserved for extensions or improvements.

FIRST AND REFUNDING MORTGAGE DATED 1909—AUTHORIZED ISSUE, \$175,000,000.

The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of \$175,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights. See circular, V. 89, p. 1347. The issue will be subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mtn. & Sou. bonds in case these last should be redeemed. The immediate issue consists of \$29,806,000 5% Series A bonds convertible at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days of date of redemption, if called for payment; these were subscribed for by shareholders at 95 in Jan. 1910. See "General Finances."

Purposes for Which the \$175,000,000 First and Refunding Bonds May Now Be Issued or Are Reserved.

Issuable forthwith as Series A 5% convertible bonds (1) \$19,700,000 upon deposit of a like amount of underlying bonds (including presumably a large part of the \$20,687,000 Kansas & Col. Pac. bonds heretofore certified, but only to a small extent in the hands of the public), thus providing for payment of floating debt and not less than \$4,653,000 for improvements; (2) \$5,300,000 to acquire a like amount of St. L. I. M. & So. improvement bonds, and (3) \$4,806,000 for additions, betterments, &c.—\$29,806,000

Reserved to refund a like amount of underlying bonds—66,293,000

Reserved to provide premiums and discount if required in refunding—4,640,500

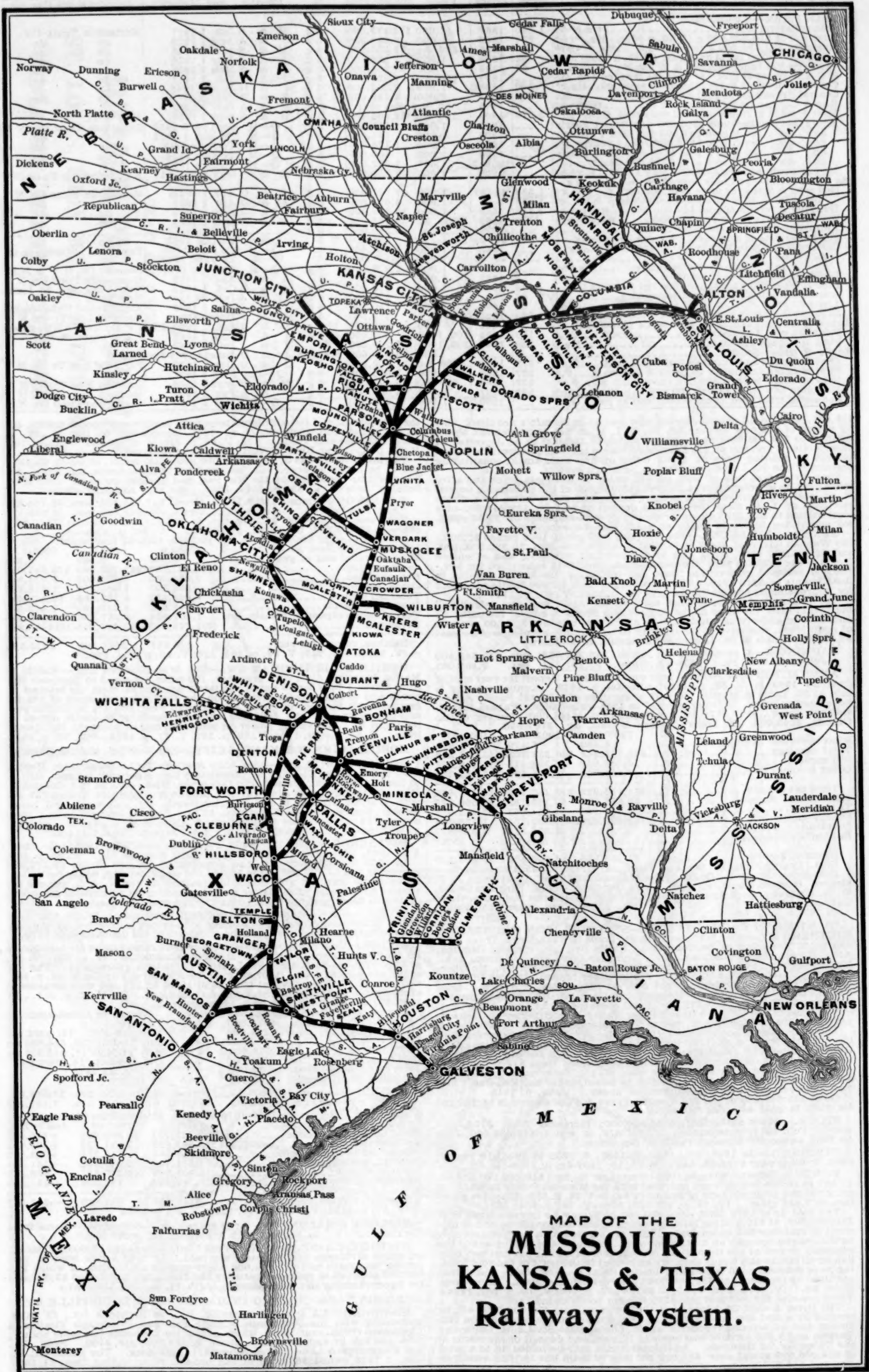
Reserved to retire a like amount of equipment obligations—6,500,000

Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)—48,060,500

Reserved to acquire a like amount of St. L. I. M. & Sou. 5% improvement bonds—19,700,000

Note.—Bonds converted into stock and canceled, but only to an aggregate of \$40,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to \$66,293,000 underlying bonds; also subject to certain underlying bonds on the entire equipment valued at



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific—(Concluded)—									
Gold collateral trust.....Un.c* & r	1,120	1887	\$1,000	\$14,376,000	5 g	M & S	Jan 1 1917	Mercantile Trust Co	
First coll M \$10,000,000 g (V 50, p 669).....Me.c* & r	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do	do
Mortgage \$37,255,000 g red at 102½.....Me.xc* & r	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do	do
Ler & Caney Val 1st M gold guar (V 70, p 1095).....c*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do	do
Verdigris Val Independence & W 1st M gold guar.....c*	81	1886	1,000	806,000	5 g	M & S	Mch 1 1926	do	do
K O & N W 1st M pref "A" gold int rent red 105.....Me	---	1894	100 &c	1,026,000	5 g	J & J	Jan 1 1933	do	do
Central Branch U P 1st mtge gold assumed.....Un.c*	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do	do
Central Branch 1st M gold assumed.....Me	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do	do
Kan & Col Pac 1st ref M g gup & l.....G.xc* & r	---	1908	1,000 &c	See text	6 g	F & A	Feb 1 1938	do	do
First & ref M \$175,000,000 red conv text.....G.xc* & r	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	New York	
Equip Ass'n obligations \$203,000 pay Sept 1 yearly.....	---	1902	1,000	612,000	5 g	Q-M	Sept 1910-1912	Equitable Trust Co, N Y	
do do Ser B gold \$97,000 due Mch 1 yearly.....	---	1903	1,000	194,000	5 g	Q-M	To Mch 1 1912	do	do
do do Ser C gold \$282,000 June 1 yearly.....Me	---	1903	1,000	1,128,000	5 g	Q-M	To June 1913	do	do
do do Ser D to F gold \$103,000 Dec 1 yearly.....	---	1903	1,000	460,000	5 g	Q-M	To Dec 1914	do	do
do do Ser G to I gold \$220,000 yearly.....	---	1903-7	1,000	1,297,000	5 g	Q-M	To Dec 1916	do	do
Mo Pac equip bonds g \$335,000 May 1 yrly.....K.c* & r	---	1906	1,000	2,355,000	5 g	M & N	May 1910-1917	Knickerbocker Tr Co, N Y	
Mo Pac System—St Louis Iron Mt & Southern Ry—									
Gen cons & first guar mtge (\$45,000,000) g.....Me.c*	1,538	'81-'87	1,000	37,187,000	5 g	A & O	Apr 1 1931	Mercantile Trust Co, N Y	
do do gold stamped guaranteed p & l.....c*	1,538	---	1,000	6,074,000	5 g	A & O	Apr 1 1931	do	do
Unifying & refund M gold \$40,000,000.....Mp.xc* & r	1,543	1899	1,000	30,529,000	4 g	J & J	July 1 1929	do	do
River & G Divs 1st M \$50,000,000 g.....Me.xc* & r	739	1903	1,000 &c	32,634,000	4 g	M & N	May 1 1933	do	do
Improvement mtge—25,000,000 gold.....	---	1909	---	5,300,000	5 g	---	1959	do	do
Car trusts L to M due June, Sept and Dec yearly.....	---	'05-'03	---	326,000	5	Quar.	To Dec 1912	do	do
Car trusts S-r N to P \$355,000 or \$357,000 yearly.....	---	1903	1,000	1,093,000	5	Q-M	To June 1913	Townsend, Whelen & Co	
do do Ser R to U, part yearly.....	---	'05-'06	1,000	1,901,000	5	Q-M	To June 1917	do	do
do do gold \$366,000 yearly.....Me.c*	---	1907	1,000	2,928,000	5 g	Q-M	To June 1917	Mero Tr Co, N Y & Phila	
Little Rock June 1st M assumed.....Me.c*	2	1891	1,000	435,000	5 g	A & O	Apr 1 1916	Mercantile Trust Co, N Y	
Pine Bluff & West 1st M assumed red 10 years 105.....	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis	
Arkansas Midland 1st M assumed.....	47	---	---	176,000	6 g	J & J	July 20 1911	New York	
Little Rock & Hot Sp 1st M g assumed.....Sst	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia	
St Louis Watk's & Gulf 1st M g & f assumed.....F	100	1902	\$ & c	983,360	5 g	J & J	June 1930	Farmers L & Tr Co, N Y	
Mobile & Birmingham RR—Pref stock (\$900,000)									
First lien gold \$600,000.....Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y	
First Mortgage \$1,200,000.....Me.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	J P Morgan & Co, N Y	
Mobile & Ohio—Stock									
First M Mobile to Columbus (principal gold).....F.c*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Mobile	
First M exten Columbus to Calro & branch g.....F.c	527	1883	1,000	1,000,000	6 g	Q-Jan	July 1 1927	Farmers' L & Tr Co, N Y	
General mtge for \$10,500,000 (now gold) s l.....F.c*	527	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Gallatin Nat Bank, N Y	
Montgom Div 1st M \$4,000,000 g (V 66 p 1045).....Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	Gallatin Nat. Bank, N Y	
Collateral trust gold (\$2,500,000) call at par.....G.c*	---	1900	1,000	2,498,000	4 g	Q-F	May 1 1930	Guarantee Trust Co, N Y	

\$18,621,297, and all other property now owned or hereafter acquired; also by pledge of the new 50-year 5% St. L. I. M. & So. Improvement bonds (limited to \$25,000,000) as issued, of which \$5,300,000 to be deposited at once, having a first lien on 228 miles of first main track and a direct mortgage subject to existing liens on 2,902 miles of first main track, constituting practically the St. Louis Iron Mtn. & Southern system.

They are a first lien at once on 165 miles of first main track and after retirement on or before Nov. 1 1920 of \$43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least \$38,441,000 of a total limited to \$43,219,000 bonds secured by first mortgage on 1,367 miles. No underlying bonds in hands of public can be extended.

GENERAL FINANCES.—The company on June 30 1909 owned \$2,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. \$9,326,200 pref. and \$2,826,200 com. stock and \$2,913,200 first refunding and extension bonds. See Wabash RR. Stockholders in Jan. 1910 subscribed for \$29,806,000 Series A convertible "first and refunding" 5s at 95, payable in installments to April 1910. The proceeds provided for the floating debt and for improvements and additions. V. 89, p. 1347; V. 90, p. 771.

The mortgage debt upon lines securing the new "first and refunding" mortgage, after the issue of the \$29,806,000 Series A bonds, including all outstanding underlying bonds, will be at the rate of about \$25,500 per mile of main track, exclusive of the security to be afforded by pledge of at least \$5,300,000 bonds of St. Louis Iron Mountain & Southern.

EARNINGS.—8 mos., 1909-10.....Gross, \$35,361,652; net, \$10,542,800 July 1 to Feb. 28. 1908-09.....Gross, \$1,294,244; net, \$9,155,063

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1909 in V. 89, p. 1539; editorial, p. 1513. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific System have been as below. "Other income" in 1908-09 includes: Wabash 1st ref. and ext. mtge., \$157,387; Pacific Express Co., \$464,000; Denver & Rio Grande, \$365,000; St. Louis Watkins & Gulf, &c., \$707,656.

	1908-09.	1907-08.	1906-07.
Miles operated, average.....	6,489	6,479	6,375
Total earnings.....	\$46,385,543	\$44,238,703	\$48,703,343
Net earnings.....	12,459,030	12,592,415	16,188,272
Other income, &c.....	1,694,043	2,875,298	3,283,283

Total net income.....	\$14,153,073	\$15,467,713	\$19,471,555
Interest and rentals.....	\$9,380,307	\$9,145,189	\$9,060,875
Taxes.....	1,715,758	1,644,057	1,483,949
Sundry accounts.....	1,992,499	1,692,751	1,228,628
Dividends.....	---	1,935,210	3,890,875
Rate of dividend.....	---	(2½%)	(5%)

Balance, surplus.....\$1,064,509 \$1,050,506 \$3,807,228
Pres., George J. Gould, Sec. and Treas., A. H. Cafef, 195 B'way, N. Y.
Directors—George J. Gould, Edwin Gould, Edward T. Jeffery, J. J. Slocum, Howard Gould, Fred. T. Gates, Frank J. Gould, Kingdon Gould, R. M. Galloway, Cornelius Vanderbilt, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis Mo. New York office 165 B'way.
(V. 90, p. 560, 698, 771, 1102.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RR.—(See Map Southern Ry.)—Owns St. Louis to Texarkana, Tex. Line 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Calro), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Ry., Mc Ghee, Ark., to Alexandria, La., 262 m.; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Illinois Ry., 1,544 m.; total owned July 1 1909, 2,296 m. Leases Little Rock Junction RR.; Kansas & Arkansas Valley RR., &c., 312 m. Total operated July 1 1909, 2,608 m.

The lease of the White & Black River Valley RR., Brinkley to Jacksonport, Ark., 56 miles, with 6 m. branch, was assumed in 1910. V. 90, p. 504. The stockholders voted Feb. 2 1910 to (1) purchase the Arkansas Midland, Little Rock & Hot Springs Western, Little Rock Junction, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana and other controlled roads; (2) increase the authorized stock from \$130,000,000 to \$190,000,000, and (3) authorize an issue of 5% improvement gold bonds limited to \$25,000,000, to be deposited, as issued, under the Mo. Pac. "first and improvement" bond issue described above. V. 89, p. 1543.

Owns \$23,668,000 of the \$24,084,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds."

STOCK.—Stock authorized, \$190,000,000; increased from \$130,000,000 in Feb. 1910; outstanding, \$44,396,573, of which \$44,336,600 June 30 1909 owned by Missouri Pacific. See below.

DIVIDEND.—In 1899, 2%; 1900, 6; 1901, 6; 1902 to 1904, 10 yearly. 1905, 7; fiscal year 9105-06, 14; 1906-07, 10; 1907-08, 5; 1908-09, 4%.

BONDS.—General consolidated mortgage is for \$45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and \$23,668,000 Texas & Pacific seconds, future extensions, &c. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.) There are also \$37,905 first pref. 7% income bonds dated 1879.

The River & Gulf Divisions 4s of 1903 (present issue \$20,000,000) will be secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Calro and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction and \$15,000 per mile of second track and branches, but not exceeding

the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875, application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 103. V. 90, p. 850. Pine Bluff & West. guar. 5s of 1903, see V. 78, p. 103, 769.

The improvement 4s of 1909 (\$25,000,000 auth. issue), of which \$5,300,000 to be issued at once, will be used for improvements, additions, &c. They will be purchased by the Mo. Pac. and pledged under its "first & refunding" mtge. V. 89, p. 1349, 1543. See that company above.

EARNINGS.—8 mos., 1909-10.....Gross, \$17,729,825; net, \$6,156,636 July 1 to Feb. 28. 1908-09.....Gross, \$15,641,839; net, \$5,356,172 For 6 mos. ending Dec. 31 1909, net, \$4,915,772; other income, \$310,992; charges, \$3,278,607; bal., sur., \$1,948,157. V. 90, p. 850.

REPORT.—For 1908-09 in V. 89, p. 1539; 1906-07 inaccurate.

Years ending June 30.....	1908-9.	1907-8.	1906-7.
Miles operated end of year.....	2,609	2,599	2,594
Gross earnings.....	\$23,242,235	\$21,793,294	\$23,987,020
Net earnings.....	7,424,035	6,797,606	8,924,646
Other receipts.....	602,597	1,505,557	1,918,765
Total net income.....	8,026,632	8,303,163	10,843,411
Interest on bonds.....	4,616,952	4,577,455	4,452,571
Taxes, bridge expenses, rentals, &c.....	1,607,524	1,367,556	1,316,478
Dividends.....	(4)1,775,645	(5)2,219,556	(10)4438,992

Balance, surplus for year.....\$26,511 \$138,596 \$635,370
(V. 88, p. 565, 749; V. 89, p. 105, 226; V. 90, p. 504, 850.)

MOBILE & BIRMINGHAM RR.—(See Map Southern Ry.)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year, and 4% for fourth year and thereafter. Of the \$900,000 common stock, \$893,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. (V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Or. Mob. & Chicago.

MOBILE & OHIO RR.—(See Map Southern Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Calro, 21 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South Ry. (all stock and bonds owned), Searcy, Ala., to Kellerman, 14 m.; Blocton Branch, 12 m.; total owned, 766 m.; St. Louis & Calro (leased), Calro to St. L., 152 m. with br. to Millstadt, 7 m.; trackage, 189 m.; total June 30 1909, 1,114 m.

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 4%; 1906, 5%; 1907, 5%; 1908, 4%; 1909, 2½%; 1910, none to Apr. V. 90, p. 503. In 1909 the Southern Ry. had acquired \$8,104,000 of the \$9,472,000 general 4s and \$5,670,200 of the \$6,070,600 stock, issuing dollar for dollar, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A & O) at 4% in perpetuity thereafter.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

BONDS.—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on \$4,000,000 St. Louis & Calro 4s is guaranteed. The 5% equip. notes dated Oct. 1 1907 are guar. by Am. Car & Fdy. Co. V. 84, p. 996.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,167,000 were issuable in exchange for the \$6,500,000 St. Louis & Calro stock. See V. 70, p. 532. In 1909 \$6,495,000 stock had been exchanged.

Equipment Trusts.	Outstanding.	Rate.	Mature in Installments.
"A" and "B".....	\$998,000	5	To 1919
"C" 1904.....	267,000	5	Mch. '10-Mch. '11, part s-a
"D" 1905.....	369,000	4	July '11-July '15, \$34,000 s-a
"E" 1906.....	548,000	4½	Mch. '11-Mch. '16, \$46,000 s-a
1907 guaranteed.....	921,000	5	Oct. '10-Oct. '14, part s-a
Joint equip. notes, 1902.....	57,000	4	To Dec. 15 1912
Baldwin Locom. Works.....	93,264	5&6	To 1910

EARNINGS.—8 mos., 1909-10.....Gross, \$6,926,555; net, \$2,118,942 July 1 to Feb. 28. 1908-09.....Gross, \$6,542,333; net, 2,147,952

REPORT.—Report for 1908-09 in V. 89, p. 1219 (operated independ'ly).

Years ending June 30.....	1908-09.	1907-08.	Inc. or Dec.
Total operating revenue.....	\$9,727,727	\$9,663,791	+ \$63,936
Net over taxes.....	2,865,976	2,541,322	+ \$324,654
Net including other income.....	3,068,584	2,715,772	+ \$352,812
Interest, rentals, &c.....	2,631,146	2,249,852	+ \$381,294
Dividends paid.....	(5)301,030	(4)240,824	+ \$60,206
Additions and betterments.....	19,446	150,696	—131,250

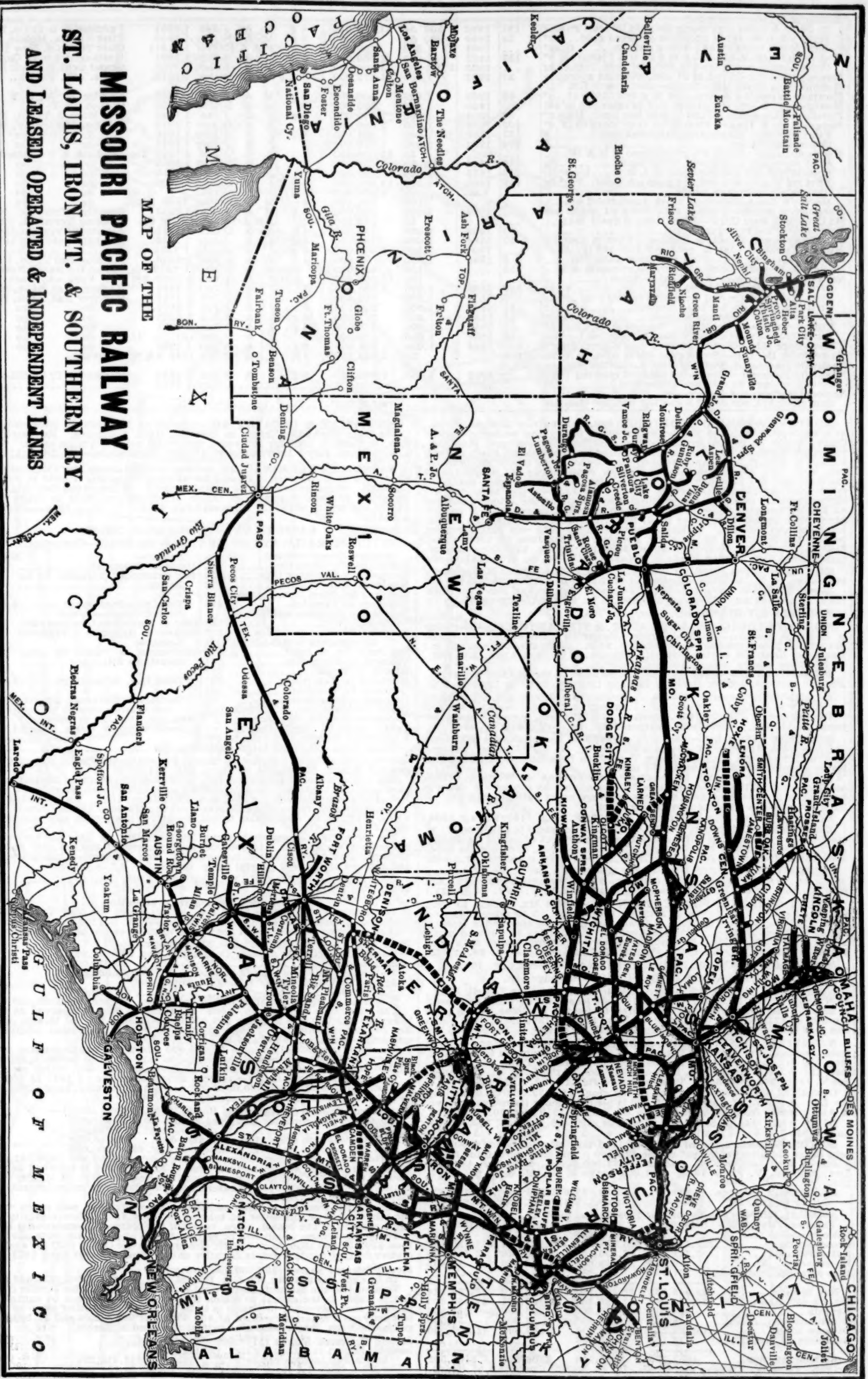
Balance, surplus.....\$116,962 \$74,400 —\$42,562
(V. 87, p. 1158; V. 89, p. 1142, 1219; V. 90, p. 503.)

MOHAWK & MALONE RR.—(See Maps New York Central.)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the \$5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3½% consols authorized, of which \$2,500,000 reserved to retire at maturity the first mtge. bonds and \$3,600,000 for improvements and enlargements. (V. 74, p. 630, 830, 937.)

MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES

MAP OF THE



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Ohio—(Concluded)—								
St Louis & Cairo first mortgage gold interest guar. c	161	1886	500 &c	\$4,000,000	4 g	J & J	Jan 1 1931	Farmers' L & Tr Co, N Y
Mobile & B Sh 1st M \$200,000 assumed gold. F.c*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
First M coll notes (V 86 p 603) g red par. Q.xc*	---	1908	1,000	600,000	5 g	F & A	Feb 15 1911	Guar Trust Co, New York
Moh & Mal—1st M \$15,000 p m g u p & l (end). K.c*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1891	Knickerbocker Tr Co, N Y
Consolidated mortgage \$10,000,000 gold. G.c*	---	1902	1,000 &c	3,900,000	3 1/2 g	M & S	Mch 1 2002	Grand Cent Station, N Y
Monongahela RR—First M \$1,500,000 joint guaranty	37	1902	1,000	1,372,000	3 1/2 g	A & O	Oct 1 1942	Treas. off., Pittsb., Pa.
Monongahela River RR—Bonds—See B & O RR								
Montana Wyoming & Sou—1st M g red 110 text. c*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in '86)	---	1866	1,000	130,000	5 g	M & N	May 1 1926	Goshen, N Y
Morelia & Tacambaro—First M gold (see text). Usm.c*	55	1903	1,000	1,200,000	5 g	J & A	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg O). F.c*	102	1878	1,000	5,000,000	7 g	A & O	Apr 1 1918	S P Co, 120 B'way, N Y
First mortgage Alexandria Extension gold. F	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
General mortgage. F	204	1893	1,000	1,000,000	5 g	J & J	July 1 1913	do do
Morris & Essex—Stock 7% guaranteed D L & W.	---	---	50	15,000,000	7 g	J & J	Jan 3 1910 3 1/4	Del Lack & Western, NY
First mortgage guaranteed under lease. Ba	119	1864	250 &c	5,000,000	7 g	M & N	May 1 1914	do do
Cons M (for \$25,000,000) guar D L & W. Us.c* &r	119	1875	1,000	11,677,000	7 g	J & J	June 1 1915	do do
First ref M gold \$35,000,000 guar p & l (end). F.c* &r	119	1900	1,000	13,600,000	3 1/2 g	J & J	Dec 1 2000	do do
Real estate mortgage bonds. F	---	Var	---	1,800,000	4 1/2 g	J & J	1912	do do
Morris & Essex Extension stock guaranteed 4%.	2	---	100	221,000	4 g	M & N	May 1910 2%	do do
Morristown & Erie—First M \$300,000 g s f red at par	---	1903	1,000	250,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text.---	38	1900	1,000	160,000	12 g	J & J	Jan 15 '10 6%	Reading Terminal, Phila
Munising—First mortgage gold.---	37	1886	1,000	750,000	5 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muskegon Grand Rapids & Indiana—First M gold. Ce	37	1904	1,000	3,419,000	4 g	J & J	July 1 1924	Jan 1910 paid Feb 1910
Mutual Terminal—1st M gold s f red 102 1/2. G.c*	8.5	1896	1,000	70,000	4 g	F & A	Aug 1 1916	R I Hospital Tr Co, Prov
Narragansett Pier RR—First mortgage \$100,000	15	---	100	800,000	See text	M & N	May 1 1910 4 1/2	Indian Hd Bank, Nashua
Nashua & Lowell—Stock 9% rental 92 years B & M.	---	---	100	10,000,000	See text	F & A	Feb 1 1910 3%	New York and Nashville
Nashville Chattanooga & St Louis—Stock.---	340	1873	1,000	6,300,000	7 g	J & J	July 1 1913	Hanover Nat Bank, N Y
First mortgage (for \$6,800,000). c* &r	125	1877	1,000	750,000	6 g	J & J	Jan 1 1917	Hanover Nat Bank, N Y
First M on Fayette and McM hrs (\$6,000 p m). c* &r	29	1877	1,000	300,000	6 g	J & J	Jan 1 1917	do do
First mortgage on Lebanon Branch. c*	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Jasper Branch. Ce.c*	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centerville Branch gold. Ce.c* &r	20	1887	1,000	219,000	6 g	J & J	Jan 1911 to '17	do do
1st M Tracy Cy Br due \$20,000 yly; rem 1917. c* &r	803	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
Cons mtge (\$20,000,000) \$20,000 p m gold. Us.c*	119	---	25	3,573,750	7 1/2 g	J & J	Jan 1910 3 1/4%	Nashville
Nashville & Decatur—Stock guar 7 1/2% by L & N.	---	---	---	---	---	---	---	---
Nashville Florence & Sheffield—See Louisville & Nash	---	---	---	---	---	---	---	---
Nashville Terminal—First mtge gold int rent red 105.	---	1902	1,000	1,000,000	5 g	J & J	Jan 1 1932	Mercantile Tr Co, St Louis
New mortgage \$3,000,000 authorized. N	---	1909	---	None Jan '10	---	---	May 1 1949	---
National Railways of Mexico—								
Com stock \$75,000,000 U S g or 150,000,000 Mex nes				74,792,200				

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., at a connection with the Northern Pacific to Belfry and westerly to Bear Creek, about 33 miles, serving a coal district; also Bridger, Montana, to Clark's Ford, 30 m. Extension proposed southerly down Clark's Fork Valley to Box Canyon and westerly to Cooke City, where copper, silver, lead, &c., mines are located. Stock outstanding, \$1,000,000. Of the first gold 5s, \$900,000 have been issued on the present road, 33 miles, and additional bonds are issuable at \$25,000 per mile, including equipment provided the earnings are 1 1/2 times the interest charges on bonds, including those to be issued on proposed extension. If road is acquired or leased by another road, the latter must guarantee the bonds, principal and interest. Sinking fund beginning 1912 will retire a large part of the issue. V. 89, p. 470. For year ending June 30 1909, gross, \$138,000; net, \$80,000; interest on \$900,000 bonds, \$45,000; balance, surplus, \$35,000. Pres., Frank S. Gannon.—(V. 89, p. 470, 1281.)

MONTGOMERY & ERIE RR.—(See Map Erie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at \$16,000 per an. Stock, \$150,000. Divs. (4 1/4% per an.) paid May 10 and Nov. 10. Sink. fund, \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MORELIA & TACAMBARO.—See page 163.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(See Map of Southern Pacific.)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 122 m.; trackage to Alexandria, 24 m.; total railroad lines, 351 m.; steamship lines, and ferries, 106 m. Extensions to Port Allen, La., &c., 63 m., were mostly completed Nov. 1909.

ORGANIZATION.—The So. Pac. Co. owns all of the \$15,000,000 stock. Div., in 1905-06, 6%; in 1906-07, 10%; in 1907-08, 25%; in 1908-09, 4%.

EARNINGS.—8 mos., 1909-10—Gross, \$3,377,502; net, 1,253,196 July 1 to Feb. 28. 1908-09—Gross, 3,221,403; net, 988,899

In year ending June 30 1909, gross, \$4,649,527; net, including other income, \$1,422,155; surplus over charges, \$756,192.—(V. 76, p. 543.)

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; leases 38 miles; total operated, 157 miles.

LEASED.—In perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3 1/4s, see V. 70, p. 480, 477; V. 71, p. 1167; V. 74, p. 1308

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1908, \$789,564; in 1907, \$761,634; in 1906, \$888,526; in 1905, \$585,394; in 1904, \$673,172.—(V. 74, p. 1308; V. 82, p. 805)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany 4 m.; br., 9 1/4 m. Stock, \$400,000; par, \$100. Year 1906 gross, \$62,550 net, \$24,168. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.50 m.; 2d track, 2.45 m.; total track, 15.49 miles. Leased Mch. 5 1860 for 50 years to Phila. & Read. RR. and lease assumed in 1906 by Phila. & Read. Railway. The stockholders voted June 30 1909 to make a new lease to the Phila. & Reading for 99 years from March 5 1910 at 5% on the stock. V. 89, p. 42. Rental, \$36,250 yearly.—(V. 89, p. 42.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—See page 163.

MUTUAL TERMINAL CO. OF BUFFALO.—See page 163.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9% on stock); in Nov. 1906 to 1909 incl., 1/4% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST LOUIS RR.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, Ga., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1909, 1,230 miles.

ORGANIZATION.—A majority of the stock (\$7,177,600) is owned by the Lou. & Nash., of which \$5,501,500 is pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012 yearly.

DIVS.—'93. '94. '95 to '98. '99 to '03. '04. '05. '06. '07. '08. '09. 1910. since 1893 3 1/4 3/4 4 yearly. None. 4 5 5 6 5 1/2 5 Feb. 3

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. Jointly with Lou. & Nash. guarantees \$2,500,000 L. & N. Ter. 4s. See Lou. & Nash., V. 75, p. 1354; \$11,000 Aetna I. M. [M. & O. 6s, V. 77, 2390.

EARNINGS.—8 mos., 1909-10—Gross, \$7,611,259; net, \$2,125,830 July 1 to Feb. 28. 1908-09—Gross, 7,427,483; net, 1,858,445

ANNUAL REPORT.—Report for 1908-09 was in V. 89, p. 718.

Years end. June 30—	1909.	1908.	1907.	1906.
Mileage end of year	1,230	1,230	1,230	1,226
Gross earnings	\$11,112,114	\$10,738,252	\$12,238,472	\$11,120,982
Net earnings	2,771,413	2,556,153	2,508,310	2,766,069
Investments, &c.	16,458	18,658	18,400	18,455
Hire of equip., rentals, &c.	261,790	291,983	---	---
Net income	\$3,049,662	\$2,866,794	\$2,526,710	\$2,784,524
Int. on debt and taxes	\$1,191,002	\$1,189,360	\$1,167,871	\$1,169,670
Rentals	626,518	626,607	626,460	624,862
Miscellaneous	46,000	56,000	26,000	36,000
Div. on stock	(5)499,232 (5 1/4) 550,000	(6)600,000	(5)500,000	---
Additions to property	33,115	155,036	---	---

Balance, surplus. \$663,795 \$289,790 \$106,379 \$453,992

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 88, p. 52; V. 89, p. 408, 718; V. 90, p. 167.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7 1/4% on stock. The Lou. & Nash. July 1 1909 owned \$1,979,600 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock. In Dec. 1909 filed a mtge. to secure \$3,000,000 bonds, of which \$1,000,000 reserved to retire the \$1,000,000 first 5s of 1902. None sold Jan. 1910. V. 89, p. 1668.—(V. 89, p. 1668.)

NATCHEZ & EASTERN RY.—See Mississippi Central.

NATIONAL RAILWAYS OF MEXICO.—(See Map)—Comprises:

Standard Gauge—Owned.	Miles.	Leased.	Miles.
Laredo to City of Mexico	802	Mexican Union Ry.	11
Mexico City to Juarez City	1,224	Bar extension (Tampico to La Barra)	6
Mexico to Rio Balsas	182		
Cintura, &c., lines (3-rail track)	6		
Chicalote to Tampico	406	Total standard gauge	4,896
Tampico to Monterey and Gomez Palacio	548	Narrow Gauge—Owned.	
Branch—Irapuato to Ameca	217	City of Mexico to Uruapan, &c.	319
"Guadalajara to Manzanillo	221	Mexico to Beristain & branches	152
San Juan Jet. to Jaral	50		
Vanegas to Matehuala	41	Leased.	
Rincon to Pozos	37	Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Monterey to Matamoros	205		
Gonzales to Acambaro	53	Total incl. in earnings	5,424
Jimenez to Rosario	96	Controlled—Earnings separate	
Other branches, &c.	628	(see separate statement for each)	
Controlled—Securities Owned.		Mex. Int. (incl. 24 m. leased)	918
Texas Mexican Ry., Corpus Christi to Laredo, Tex., &c.	162	Interoc. Ry. (incl. 420 m. leased)	1,015
Grand total (of which 1,468 narrow gauge)			7,357

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982.

The properties of the National R.R. of Mexico and Mexican Central have been acquired by deeds, operation of the same being taken over Jan. 1 and Feb. 1 1909 respectively. V. 88, p. 452; V. 89, p. 1601. In Dec. 1909 arrangements were being made to take over the Mexican International. V. 89, p. 1597, 1601. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns \$115,023,590 of the \$230,000,000 authorized stock, viz.: \$10,000,000 first preferred, \$30,278,290 second preferred and \$74,745,300 common stock, and guarantees the principal and interest of the new general mtge. bonds. V. 87, p. 1533.

DIVIDEND.—On 1st pref., 1% Aug. 1908; 1909, Mch. 1, 1%; Aug. 1%; 1910, Feb. 1%

Securities Immediately Issuable

The amounts of new bonds and pref. shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of next page.]

Prior Lien 4 1/4% Bonds (\$225,000,000 authorized)—

Issuable in part exch. for Mex. Cent. bonds. abt.	\$70,294,962
Sold for cash	10,000,000
To Mexican Gov't on acc't of guaranty, &c.	6,000,000
Acct. \$10,000,000 Nat. RR. gold notes due April 1909	7,200,000

Betterments, equip., retiring equip. oblig., &c. 13,005,000—\$106,499,962

The remainder of the auth. issue of \$225,000,000 is reserved as follows: (1) \$23,000,000 to retire \$23,000,000 National R.R. of Mexico prior lien 4 1/4% bonds due Oct. 1 1926; (2) \$95,500,000 for extensions, additions and improvements as shown in V. 86, p. 1319, 910.

The right is reserved to issue \$6,000,000 additional bonds ranking *pari passu* with the other bonds of this series, to take up at or before maturity \$1,200,000 prior lien bonds of the Mex. Internat. R.R. Co., which see.

The prior lien bonds will be subject to call after Jan. 1 1917 at 105 in amounts not less than \$10,000,000, or for a cumulative sink fund sufficient to retire the entire issue by maturity.

Guaranteed General Mortgage 4% Bonds (\$160,000,000 auth.)—

Issuable in part exch. for Mex. Cent. bonds. &c.	\$38,565,075
Sold for cash	6,750,000
To Mex. Gov't on account of guaranty, &c.	2,450,000
Acct. \$10,000,000 Nat. RR. g. notes due Apr. '09	4,800,000
Betterments, equip., retiring equip. oblig., &c.	8,185,925—\$60,751,000

The remainder of the authorized issue of \$160,000,000 is reserved as follows: (1) \$24,749,000 to retire outstanding National R.R. of Mexico first consol. 4s; (2) \$74,500,000 for extensions, additions and improvements as stated in V. 86, p. 1320, 919.

The right is reserved to issue additional bonds, ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International R.R.

The general mtge. bonds will be subject to call at par in amounts not less than \$10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

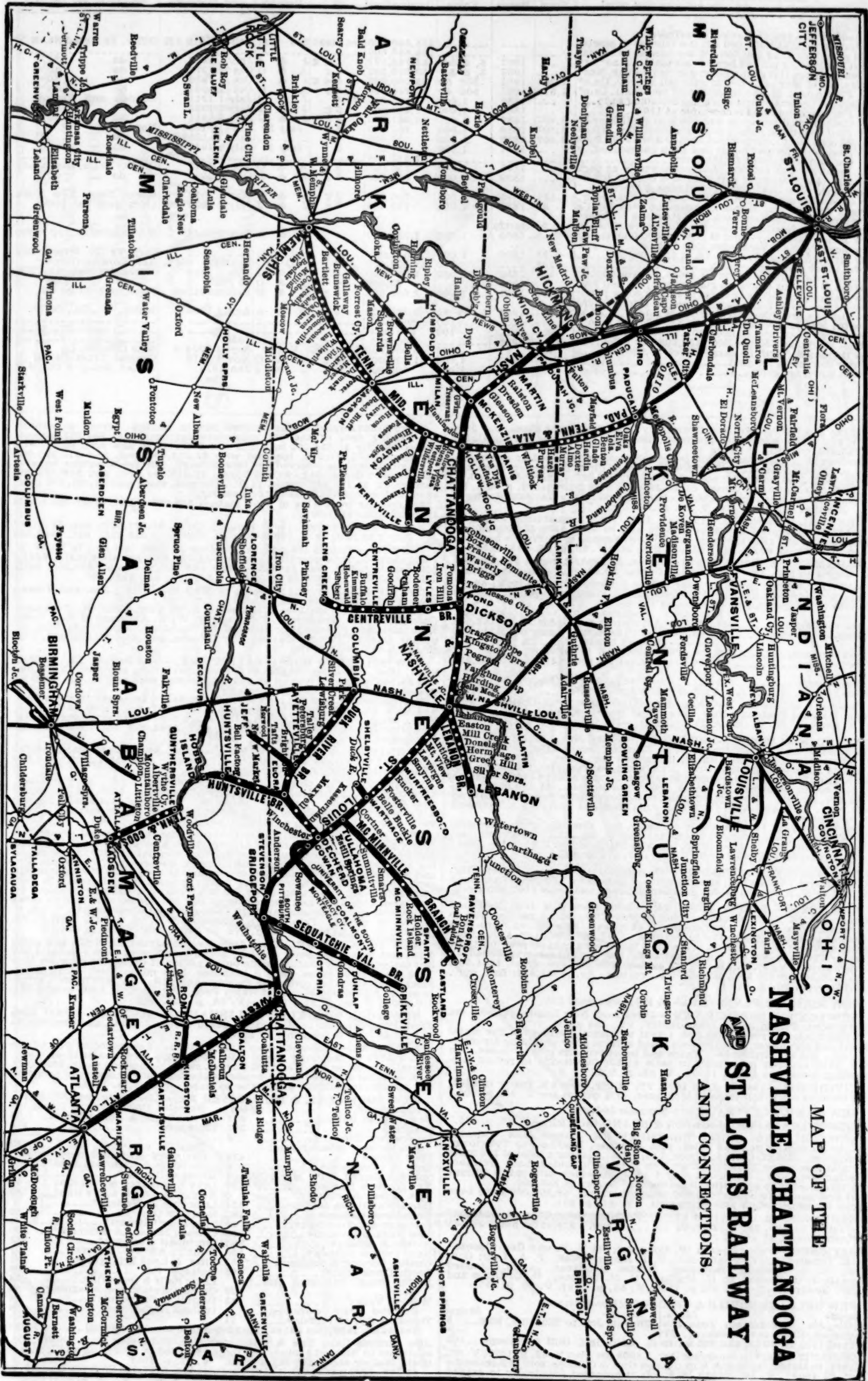
First Preferred Shares (\$30,000,000 authorized)—

To be exch. for \$28,832,900 Nat. RR. of Mex. pf. stk., 100%—\$28,832,900

To assure to the 1st pref. shares semi-annual divs. of 1% for 3 years from Jan. 1 1908, to the extent to which the net profits shall not be sufficient to make such payment, provision is to be made for the setting aside by the company, as a separate fund, of \$1,800,000 prior lien bonds and \$1,200,000 guaranteed gen. mtge. bonds, or sufficient proceeds thereof.

Second Preferred Shares (\$125,000,000 auth.)—

Issuable in part exchange for Mex. Cent. Ry. 4% bonds and income bonds	\$41,416,234
For Mex. Cent. Ry. stock (\$59,127,100), 100%	59,127,100
Account of Nat. RR. of Mexico stock	24,456,666—\$125,000,000



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Railways of Mexico (Concluded)—				\$28,830,200	See text	See text	Feb 10 1910 1%	Office, 25 Broad St, N Y
First pref stk \$30,000,000 4% n-c (also as to assets)	---	---	---	128,835,600	---	---	---	---
2d pref stock \$125,000,000 5% n-c (also as to assets)	---	---	---	84,783,177	4 1/2%	J & J	July 1 1957	do do
Prillen M U S g red 105 beg '17 (see text). Ce. xc* & r	---	1907	\$, & &c	50,650,100	4%	A & O	Oct 1 1977	do do
General mtge U S gold redeem par (text) guar. Nxc*	---	1907	\$, & &c	23,000,000	4 1/2%	J & J	Oct 1 1926	do do
Nat. RR of Mex prior lien M gold call 105. Un.c*	1,284	1901	500 &c	24,740,000	4%	A & O	Oct 1 1951	do do
First consol M \$60,000,000 gold (see text). Ce.c*	1,514	1901	500 &c	41,085	(7) 4%	J & J	July 1 1911	London and Boston
Mexican Central—First mortgage including scrip	---	1881	1,000	1,420,000	5%	J & J	July 1 1939	do do
Priority bonds gold redeemable at 110.	---	1889	1,000	3,661,000	4%	J & J	July 1 1911	do do
Consolidated mortgage \$32,000 p m gold BB.c* & r	3,407	1889	1,000	782,400	3%	July 10	Jan 10 1939	None paid
First cons inc & scrip n-cum (\$9,600 p m) g. AB.c*	3,407	1889	1,000	55,000	3	---	Jan 10 1939	do
2d cons inc (\$6,400 p m) red 50% to Aug 1929 AB.c*	3,407	1889	1,000	11,200	3	July 1	July 1 1911	do
Registered income bonds and scrip unassented. r	---	1881	1,000	1,587,986	---	---	---	---
Car and locomotive rental notes.	---	---	---	350,000	5%	A & O	Apr 1 1917	Old Col Tr Co, Bost & Lon
Equipment 5s \$50,000 redeemable yearly at par.	---	1897	1,000	500,000	5%	A & O	Oct 1 1919	do do
do (\$50,000 yearly par) red 102 1/2 beg '10. OB.c*	---	1899	1,000	580,000	5%	M & N	May 1 1919	Moran Bros, New York
Naugatuck—See New York New Haven & Hartford	---	---	---	750,000	5%	J & J	July 2 1938	1 1/4% paid Feb 1909
Nevada-California-Oregon—First mtge \$1,500,000 g.	184	1899	1,000	---	---	---	---	---
Nevada Central—1st M gold non-cum inc (sunk fd). Ce	94	1888	1,000	---	---	---	---	---
New England—See New York New Haven & Hartford	---	---	---	---	---	---	---	---
New Haven & Northampton—See New York New Ha	ven & Hartfor	rd	---	---	---	---	---	---
New Jersey Junction—First M guar \$4,000,000. G.c & r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & New York—See Erie RR Co	---	---	---	---	---	---	---	---
New Jersey & Pennsylvania—1st M \$200,000. -----	26	1910	1,000	See text	5	---	---	---
New London Northern—Stock	121	---	100	1,500,000	9	Q-J	Apr 1910 2 1/4%	Corp Tr Co, Jersey City
Consol mortgage (now first M) (\$688,000 are 4s). c*	121	1880	1,000	1,500,000	4 & 5	J & J	July 1 1910	New London Office
West River first mortgage guaranteed prin and int.	35	1905	---	75,000	4	J & D	85 years	Mechanics Nat. Bk., NY
New Mexico Cent—S Fe Cent 1st M \$2,500,000 g PPic*	117	1901	1,000	2,000,000	5%	J & D	Dec 1 1941	do do
New Mexico Ry & Coal—See El Paso & Northeastern	Co	---	---	---	---	---	---	Pittsburgh Trust Co
New Orleans Great Northern—First M gold. K.c* & r	241	1905	1,000 &c	7,500,000	5%	F & A	Aug 1 1955	Knick. Tr. Co., N. Y.
New Orleans Mobile & Chic—Com stk \$25,000 per mile.	---	---	100	See text	---	---	---	---
Preferred stock 6% \$5,000,000 (\$5,000 per mile).	---	---	100	See text	---	---	---	---
First mortgage \$30,000,000 (\$30,000 per mile).	---	1908	---	See text	5%	---	1958	---
New Orleans & North Eastern—Stock \$6,000,000.	196	---	100	6,000,000	5 in 1909	Yearly	Sept 3 1909 5	New Orleans, La
Prior lien mortgage gold. Ce.c*	196	1885	1,000	1,320,000	6%	A & O	Nov 1 1915	Central Trust Co, N Y
First mortgage gold. F.c*	196	1881	1,000	100,000	6%	J & J	Jan 1911	Muller, Schall & Co, N Y

Of the \$15,740,000 Mexican Central Ry. 4-year 5% gold notes due July 1910, \$7,360,000 were called for redemption July 1 1909 and the remaining \$8,380,000 on Jan. 1 1910.

Both series of Mex. Cent. incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3% int. in 1890, 1891 and 1892; none since. V. 72, p. 627, 880; V. 85, p. 40.

Of the Mex. Internat. consol. 4s, \$6,501,000 were guaranteed, p. & i., by the Nat. RR. of Mex., the guaranty being assumed by the National Railways Co. See that company; also V. 75, p. 77.

GENERAL FINANCES.—In May 1908 the readjustment managers sold \$13,750,000 prior lien 4 1/2% and in June 1909 \$24,000,000 at 95%, and in June 1908 they sold \$29,500,000 general 4s to French bankers. V. 86, p. 1344; V. 87, p. 38; V. 86, p. 918, 982; V. 88, p. 52, 231, 1438.

EARNINGS.—8 mos., 1909-10. Gross, \$32,503,022; net, \$12,270,596 July 1 to Feb. 28. 1908-09. Gross, 30,920,053; net, 11,715,869

REPORT.—First report for year ending June 30 1909 was in V. 89, p. 1593, 1601, 1661 (editorial, p. 1570), showing in Mexican currency, convertible into U. S. currency at 50 cents on the dollar:

Mex. cur.	Deductions (con.)	Mex. cur.
Gross earnings.....\$48,805,522	Adjustm'ts, rent's & misc. \$1,162,648	
Operating expenses.....29,166,893	Res'v' for equip. renew'ls 1,340,400	
	Int. on bonds, &c. 16,975,944	
Net earnings.....\$19,638,629	Transferred to res'v' fd. 63,357	
Other income.....1,386,094	Div. on 1st pref. (2%) 1,153,316	
Net income.....\$21,024,723	Total deductions.....\$20,974,253	
Taxes.....\$278,588	Balance, surplus.....\$50,470	

Chairman of Board, Llc. Jose Ives Limantour; Vice-Chairman, Llc. Pablo Macedo; Chairman New York Local Board, H. Clay Pierce; Pres., E. N. Brown. N. Y. Office, 25 Broad St.—(V. 90, p. 627, 698.)

NEVADA-CALIFORNIA-OREGON RY.—Reno, Nev., to Alturas, Cal., 184 miles, of which Madeline to Likely, 20 miles, opened Oct. 1 1907, and 20 miles, from Likely to Alturas, completed Dec. 1908. Extension proposed 58 miles to Lakeview, Ore. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, was acquired at foreclosure sale Jan. 30 1909, the stock of new co. to be owned, V. 88, p. 452. Stock, com., \$1,450,000; pref., \$750,000, all out. After 5% on com., both stocks share pro rata. Div. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908 and 1909, 5%. Dividend on common stock, 1%, paid Aug. 1909.

Report for year 1908-09 was in V. 89, p. 843, showing, gross, \$406,668; net, \$228,857; other income, \$14,663; int., taxes, &c., \$55,149; div. on pref. (5%), \$37,500; div. on com. (1%), \$14,500; bal., surplus, \$136,341. Pres., D. C. Moran, 68 William St., N. Y.—(V. 89, p. 779, 843.)

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees bonds and owns \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The \$400,000 6% bonds maturing May 1 1910 were extended 30 years at 5%. V. 90, p. 914. Year ending June 30 1909, gross, \$634,552; net, \$193,567; other inc., \$2,243; int., rentals, &c., \$181,657; bal., sur., \$14,154.—(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—See page 163.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In Feb. 1910 received permission to issue \$1,500,000 bonds to refund outstanding bonds due July 1 1910. V. 88, p. 506.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Apr. 1910 (inc.), 2 1/4% quar. (9% per an.)—(V. 88, p. 506.)

NEW MEXICO CENTRAL RR.—See page 163.

NEW ORLEANS FORT JACKSON & GRAND ISLE RR.—V. 88, p. 375.

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., 47 m., making a total of 270 miles operated, including 29 m. trackage New Orleans to Slidell, La. Entrance into Jackson, Miss., completed July 1 1909, on which date entire mileage was turned over to operating department. Stock, \$4,242,200.

Of first mortgage bonds (\$10,000,000 authorized), \$7,500,000 have been issued for construction and equipment. V. 81, p. 841.

EARNINGS.—8 mos., 1909-10. Gross, \$923,113; net, 332,087 July 1 to Feb. 28. 1908-09. Gross, 372,751; net, 38,581

*Operation of 91 miles.

OFFICERS.—Pres., Charles W. Goodyear; 1st V.-P. and Gen. Counsel, M. E. Olmsted; 2d V.-P. and Sec., C. I. James; Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsall. Directors: Messrs. Goodyear, James, Olmsted, Pearsall, I. C. Enoch, C. M. Mullings, G. M. Whitney, G. C. Ligon and C. W. Goodyear Jr.—(V. 86, p. 1530; V. 88, p. 1197; V. 90, p. 373.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates:
Road—Miles—Road—Miles
Mobile, Ala., to Middleton, Tenn. 369
Ellisville Jct. to Ellisville, Miss. 6
Beaumont, Miss., to Hattiesburg, 27
Total (100 m. 60-lb. and 302 m. 70-lb steel), incl. Gulf & Chicago....402

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kan C'y and Gulf & Chicago, sold in foreclosure Aug. 23 1909. V. 89, p. 529, 919. It is proposed eventually to extend the system to the Ohio River on the north and to New Orleans on the south.

A syndicate formed by the interests now in control agreed to assume the floating debt of the old companies, aggregating \$1,534,262, accepting as security \$1,534,263 in bonds and \$153,426 in new pref. stock. Of the bonds, \$17,910,000, together with \$2,985,000 pref. and \$14,925,000 com. stock, will be reserved for new mileage. Of the securities issuable on present mileage, \$12,090,000 bonds, \$2,015,000 pref. and \$10,075,000 com. stock, \$2,494,337 bonds, \$1,055,434 pref. stock and \$2,001,200 com. stock will remain available in the treasury.

\$28,000 car trust 4 1/2% of 1905 mature \$14,000 quar.; other car trusts June 30 1909, \$121,491.

EARNINGS.—8 mos., 1909-10. Gross, \$1,127,301; net, \$418,137 July 1 to Feb. 28. 1908-09. Gross, 1,048,382; net, 349,639

REPORT.—Report for year ending June 30 1909 (old co.) in V. 89, p. 1540, showed: Total operating revenue, \$1,525,833; net after taxes, \$461,522; int. on bonds, &c., \$489,296; rents and hire of equip., \$24,560; bal., def., \$52,334. In 1907-08 op. rev. \$1,410,397; net, \$224,007.

OFFICERS.—Pres., L. S. Berg, 49 Wall St., N. Y.; Sec. and Treas., Geo. W. Crary, Mobile, Ala.

Directors.—Brayton Ives (Chairman), L. S. Berg, Chas. K. Beekman, Geo. R. Sheldon, Frederic E. Fried and R. W. K. Anderson of New York; John McLeod, Philadelphia; Richard B. Scandrett, Pittsburgh; Wm. C. Sproul, Chester, Pa.; S. Wexler, New Orleans, and Alex. McDonald, Cincinnati.—(V. 90, p. 167.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par \$100), of which \$5,320,000 and \$5,195,000 gen. 4 1/2% and \$1,500,000 incomes were held in Jan. 1910 by Ala. New Orleans Texas & Pac. Jct. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3 1/2%; 1906, 5%; 1907, 6%; 1908, 4%; 1909, Sept., 5%. Of the gen. 4 1/2%, \$1,472,000 are reserved to retire the remaining prior lien and first mtge. bonds and \$766,000 for future needs. Equipment notes of 1906. V. 82, p. 987.

EARNINGS.—8 mos., 1909-10. Gross, \$2,258,244; net, \$764,792 July 1 to Feb. 28. 1908-09. Gross, 2,043,589; net, 638,933

Report for 1908-09, V. 89, p. 1594.

Yr. end. June 30.	Gross.	Net.	Oth. Inc.	Int. &c.	Balance.
1908-09.....	\$3,035,088	\$843,164	\$86,651	\$599,748	\$330,066
1907-08.....	2,883,656	657,188	142,761	554,309	245,640

From surplus paid div. of 5% (\$300,000) in 1908-09, against 4% (\$240,000) in 1907-08.—(V. 87, p. 1295; V. 89, p. 779, 1223, 1594.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Francisco each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized), and jointly guarantee the bonds. In Feb. 1909 \$3,000,000 of an issue of \$5,000,000 2-year 5% notes, guaranteed by two lessor companies and secured by \$5,000,000 bonds, were sold to retire \$2,500,000 notes maturing April 10 1909 and for improvements. V. 86, p. 721; V. 88, p. 564. Pres., D. D. Curran. See V. 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 155; V. 83, p. 272; V. 86, p. 721; V. 88, p. 564.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.59 miles; total, 13.57 miles. Stock, \$6,000,000, all owned by Pennsylvania RR. In 1908 made a mtge. to secure \$6,000,000 bonds, of which Penn. RR. Dec. 31 1909 owned \$3,310,000. V. 86, p. 920, 982.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles.

LEASE, &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

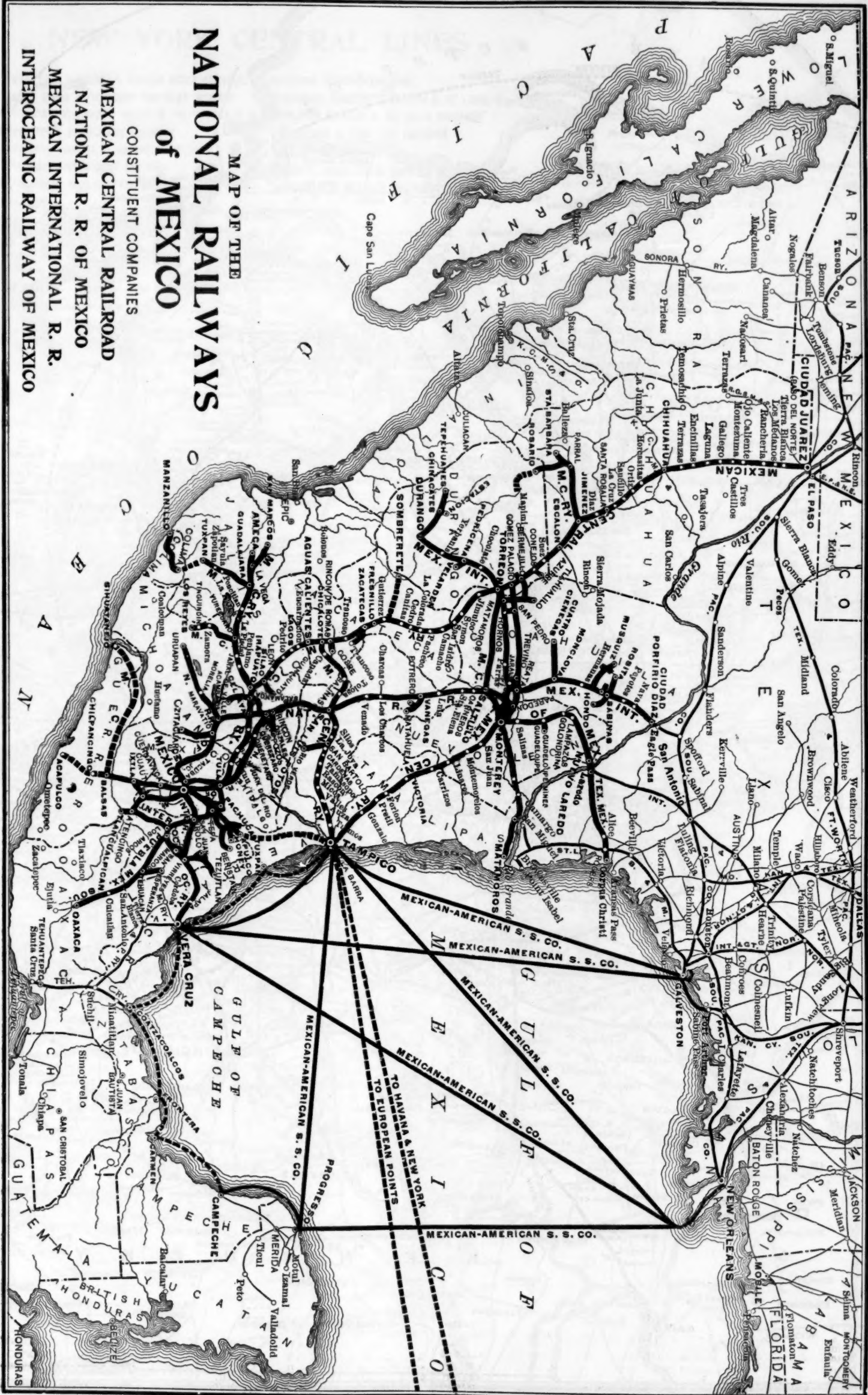
NEW YORK CENT. & HUD. RIVER RR.—(See Mips. pp. 88, 89.)

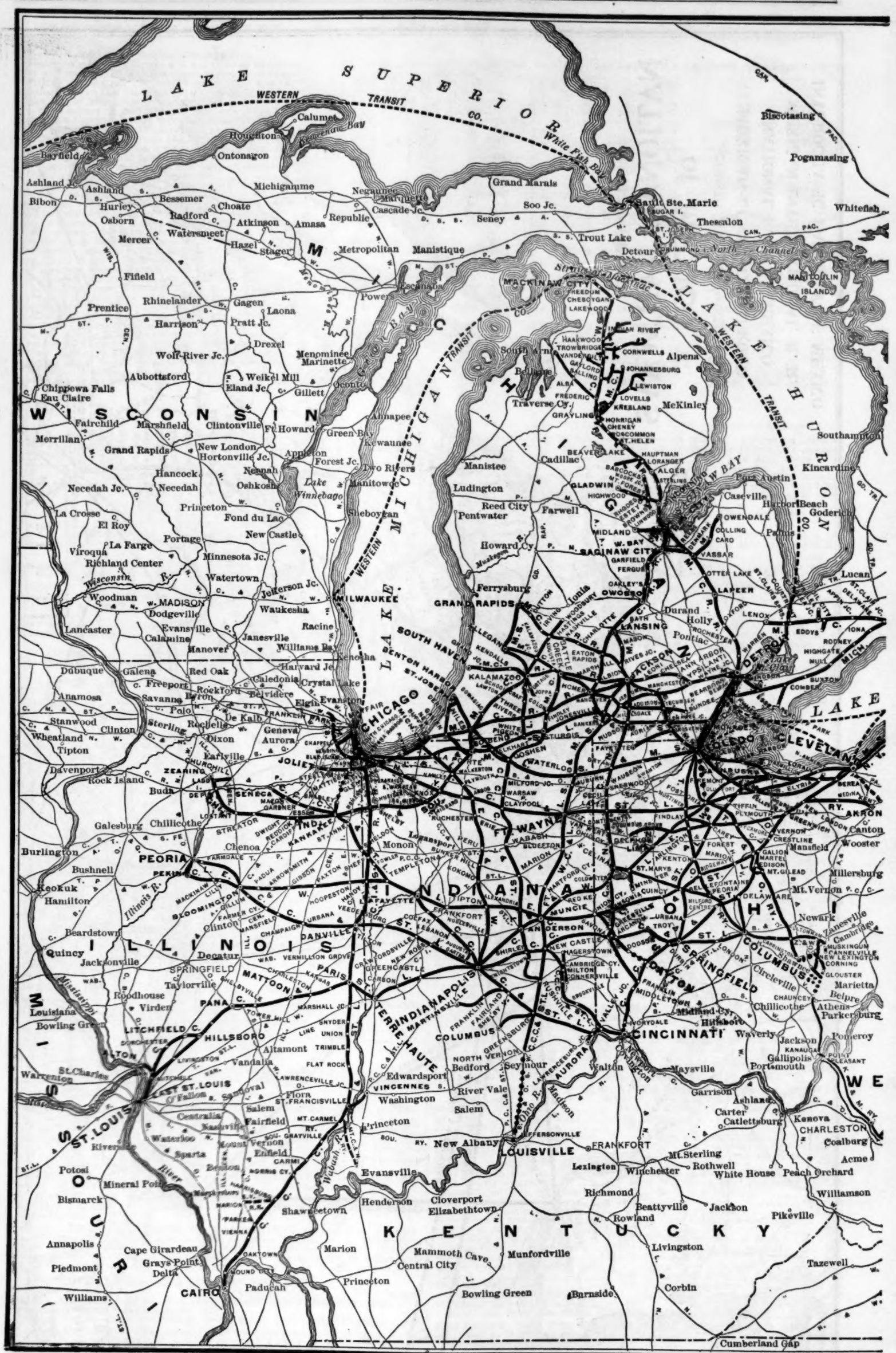
Lines owned.	Miles	Operated Under Contract (Concl.)
New York to Buffalo.....	441	St. Lawrence & Adirondack*.. 56
Branches.....	365	Trackage..... 274
Proprietary lines.....	3	
Lines leased. (*See this co.)		
West Shore*.....	479	Total in earnings.....3,782
Troy & Greenbush*.....	6	Controlled—Operated Separately.
Spytten Duyvil & Pt. M.*.....	5	Lake Shore & Mich. Southern*..1,663
New York & Harlem*.....	137	Michigan Central*.....1,746
New Jersey Junction*.....	5	Lake E. Alliance & Wheeling... 88
Rome Watertown & Ogden*.....	624	N. Y. Chic. & St. Lou s RR.*... 523
Mohawk & Malone*.....	182	Lake Erie & Western*.....} 886
Carthage & Adirondack*.....	46	Northern Ohio*.....} 2,334
New York & Putnam*.....	59	Chicago Indiana & Southern*... 353
Boston & Albany*.....	393	Cincinnati Northern*..... 248
New York & Ottawa*.....	126	Dunkirk All. Val. & Pitts.*... 91
Geneva Corning & Southern.....	*232	Pitts. & Lake Erie system*... 191
Beech Creek RR.*.....	165	Rutland RR..... 468
Beech Creek Extension RR., etc.*.....	127	Little Falls & Dolgeville..... 14
Wallkill Valley.....	33	Chicago Kalamazoo & Saginaw... 55
Operated Under Contract—		Detroit & Charlevoix..... 44
Terminal Ry. of Buffalo*.....	11	Indiana Harbor Belt..... 106
Total Jan. 1910, less 161 m. duplicated (338 miles 4-tracked).....		12,430

Also controls Lake Erie & Pittsburgh Ry., completed from Lorain, O., southeast to Berea, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all. V. 83, p. 1037.

In Jan. 1909 was authorized to purchase the \$989,000 Spuyten Duyvil & Port Morris stock at not over \$230 per \$100 share. V. 88, p. 375, 823.

MAP OF THE
NATIONAL RAILWAYS
of MEXICO
CONSTITUENT COMPANIES
MEXICAN CENTRAL RAILROAD
NATIONAL R. R. OF MEXICO
MEXICAN INTERNATIONAL R. R.
INTEROCEANIC RAILWAY OF MEXICO

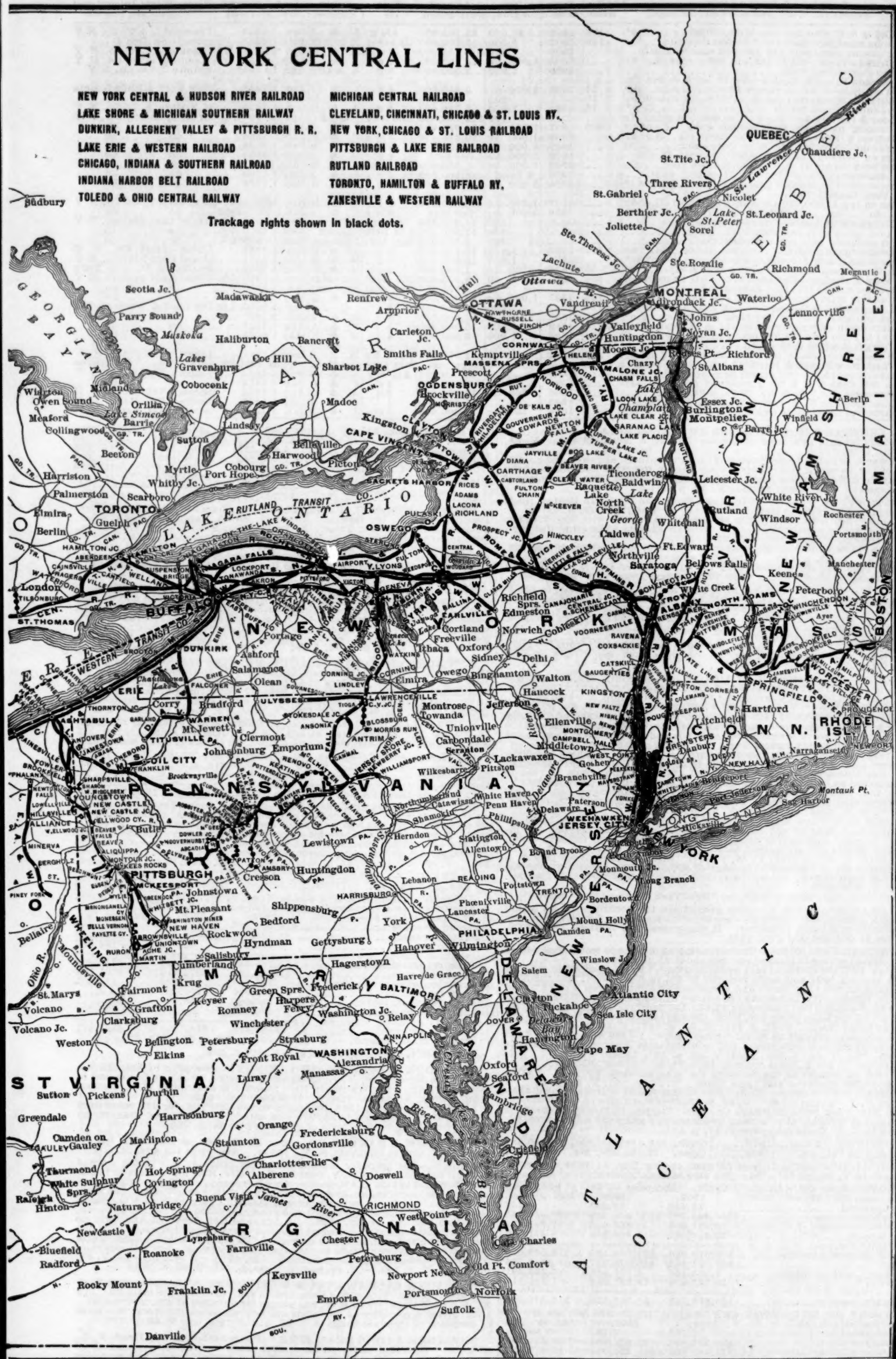




NEW YORK CENTRAL LINES

NEW YORK CENTRAL & HUDSON RIVER RAILROAD
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
LAKE ERIE & WESTERN RAILROAD
CHICAGO, INDIANA & SOUTHERN RAILROAD
INDIANA HARBOR BELT RAILROAD
TOLEDO & OHIO CENTRAL RAILWAY
MICHIGAN CENTRAL RAILROAD
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
NEW YORK, CHICAGO & ST. LOUIS RAILROAD
PITTSBURGH & LAKE ERIE RAILROAD
RUTLAND RAILROAD
TORONTO, HAMILTON & BUFFALO RY.
ZANESVILLE & WESTERN RAILWAY

Trackage rights shown in black dots.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orle & N E (Concl.) —Gen M \$8,000,000 g...F.c.*	196	1902	\$1,000	\$5,762,000	4 1/2 g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) \$1,500,000 gold...N.r	196	1902	1,000	1,500,000	Upto 4 1/2	% gold (if	July 1 1952	earned) on Dec 1
Equipment notes gold due \$39,000 semi-annually...	---	1906	1,000	234,000	4 1/2 g	A & O	Oct '10-Apr '13	Franklin Trust Co, N Y
New Orleans Term —1st M \$15,000,000 g guar. S.c.* & r	---	1903	1,000 &c	10,000,000	4 g	J & J	July 1 1953	Standard Trust Co, N Y
Notes guaranteed gold	---	1909	1,000	3,000,000	5 g	A & O	Apr 10 1911	Empire Trust Co, N Y
New Orleans Texas & Mexico —See St Louis & San Fr.	---	---	---	---	---	---	---	---
New York Bay —First mortgage \$6,000,000 gold...GP	14	1908	1,000 &c	3,840,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach —Pref stock non-cum.	15	---	100	650,000	5	A & O	Apr 1910 2 1/2 %	Checks mailed
First cons M (now 1st M) gold guar by L I...Ce.c.*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Cent & Hud River —Stock (\$250,000,000 auth). Tr	---	---	100	223,290,000	See text	Q—J	Apr 15 '10 1 1/2	Grand Cent Station, N Y
Refunding mortgage \$100,000,000 gold...Ce.c.* & r	809	1897	1,000 &c	89,000,000	3 1/2 g	J & J	July 1 1907	do do
Coll trust g (\$100,000,000) Lake Shore stk...G.c.* & r	---	1898	1,000 &c	90,578,400	3 1/2 g	F & A	Feb 1 1908	do do
do do (\$21,550,000) Mich Cent stock...G	---	1898	1,000 &c	19,336,445	3 1/2 g	F & A	Feb 1 1908	do do
Mtge on Gen Corn & Sou \$10,000,000 gold...Fxc & r	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Mtge on Spuyten D & P M \$20,000,000 gold...Ce	---	1909	1,000 &c	2,500,000	3 1/2 g	J & J	June 1 1959	do do
Debentures (V 69, p 1102; V 71, p 502, 964)...	---	1900	1 bond	5,500,000	3 1/2 g	J & J	July 1 2000	do do
Debentures \$50,000,000 gold...Us.c.* & r	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
New York Central Lines —	---	---	---	---	---	---	---	---
Joint eq tr g \$2,000,000 an (V 86, p 500, 920) G.c.* & r	---	1907	1,000 &c	26,000,000	5 g	M & N	Nov 1910-1922	Guaranty Trust Co, N Y
do do \$2,000,000 an. (V 90, p 914) G	---	1910	1,000 &c	See text	4 1/2 g	J & J	Jan 1 1911-1925	do do
N Y Chicago & St Louis —Common stock	---	---	100	14,000,000	See text	March	Mch 1 1910 3 %	Grand Cent Station, N Y
2d pref stock (5% non-cum)	---	---	100	11,000,000	5 in 1910	March	Mch 1 1910 5 %	do do
First preferred (5% non-cumulative)	---	---	100	5,000,000	See text	Semi-an.	Mch 1 1910 5 %	do do
First mortgage gold sink fund not drawn...Ce.c.* & r	505	1887	1,000	19,155,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds \$10,000,000 gold...G.c.* & r	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Cent Station, N Y
N Y & Greenwood Lake —Prior lien M gup & i. N.g.c.*	53	1896	100 &c	1,500,000	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem —Common 14%, 10% guaranteed	146	---	50	8,656,050	See text	See text	Jan 1 1910 5 %	Grand Cent Station, N Y
Preferred stock 14%, 10% guaranteed	146	---	50	1,343,950	See text	See text	Jan 1 1910 5 %	do do
Refunding mtge (now first) \$12,000,000 g...G.c.* & r	136	1897	1,000 &c	12,000,000	3 1/2 g	M & N	May 1 2000	do do
N Y Lackawanna & Western —Stock guar 5% (end)	214	---	100	10,000,000	5	Q—J	Apr 1 1910 1 1/2	Del Lack & Western, NY
First mortgage guar by Del Lack & Western...F.c.*	214	1880	1,000	12,000,000	5	J & J	Jan 1 1921	do do
Construction mortgage guar by D L & W (end)...F.c.*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp (\$5,000,000) guar p & i (end)...F	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western —See Erie RR	---	---	---	---	---	---	---	---
N Y & Long Br —Gen M (now 1st) \$2,500,000 g. Ce.c.*	38	1891	1,000	2,500,000	4 g & 5 g	M & S	Sept 1 1941	Liberty Nat Bank N Y
New York New Haven & Hartford —Stock (see text)	---	---	100	See text	8 in 1909	Q—M	Mch 31 1910 2 %	Co's office, New Haven
Debentures (\$5,000,000 are 4s) non-convertible. c & r	---	'97-'01	---	10,000,000	3 1/2 & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent N E & W) g non-conv (V 78, p 768)	---	1904	---	5,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for F H & W) (V 78, p 2335)	---	1904	500 &c	10,000,000	3 1/2	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N. Y. Ont & West) (V 80, p 2458)	---	1905	---	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text)...c.* & r	---	1906	100 &c	30,000,000	3 1/2	J & J	Jan 1 1956	Second Nat Bank, N H

N. Y. CENTRAL & HUDSON RIVER RR.—(Concluded.)

In 1909 made a new lease of Geneva Corning & Southern RR. V. 88, p 823, 1128.

In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all the stock and bonds of the Zanesville & Western and jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

HISTORY, &c.—Control of the Lake Shore and Michigan Central road^s was acquired in 1898, as stated below. V. 71, p. 502; V. 78, p. 48.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland under which that co. will build an 83-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237.

In Jan. 1909 Vanderbilt interests in C. & O. Ry. stock, about \$8,000,000, were sold. V. 88, p. 375. Vanderbilt estate, V. 71, p. 1221.

Since 1906 the allied lines, with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central Lines." V. 81, p. 1792.

STOCK.—Divs. on stock reg. in London are payable at 40 1/2 d. to the \$; Stockholders were offered \$44,658,000 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to \$223,290,000, the proceeds to be used to retire \$21,966,615 of the \$25,000,000 5% notes maturing Feb. 1 1910; remainder for additions and improvements. V. 89, p. 1223, 1411, 1542, 1668; V. 90, p. 705.

DIVID'GS.—'94. '95. '96-'98. '99. '00 to '06. '07. '08. 1909. 1910. Since 1893 -- % 1 5 4 1/2 y'ly 4 5 y'ly 6 5 1/2 5 Below.

In 1910, Jan., 1 1/4 %; Apr., 1 1/4 %.

BONDS.—Ref. mortgage is for \$100,000,000, of which \$73,346,000 was issued to retire \$70,377,000 old bonds and \$11,654,000 for general purposes, remainder (\$15,000,000) was reserved for new construction, of which \$4,000,000 sold Feb. 1909. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506.

Collateral trust 3 1/2 % of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. See V. 66, p. 288, 336, 760, 811.

In 1904 \$50,000,000 4% debentures were authorized, of which \$30,000,000 were sold in 1904 and \$13,000,000 in 1908. On Jan. 13 1910 the company was authorized to issue \$5,000,000 4% debenture bonds of 1934 in payment for \$5,000,000 Geneva Corning & Southern 1st pref. stock. V. 90, p. 168. They are to be secured by any new mortgages, but existing mortgages may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 87, p. 415, 614.

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding \$10,000,000 bonds bearing 4% interest, to retire outstanding bonds and for extensions and improvements, of which \$3,744,000 authorized to be issued in July 1909; not yet issued, April 1910. V. 88, p. 1128; V. 89, p. 287. Also on the Spuyten Duyvil & Port Morris for an authorized amount of \$20,000,000, of which \$25,000,000 3 1/2 % has been issued, mostly to refund indebtedness to N. Y. Central. V. 89, p. 105, 287.

As to equipment trust of 1907, see "New York Central Lines" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3 1/2 % for \$1,000,000 due Feb. 1923.

GENERAL FINANCES.—The refunding of old bonds was completed in 1905; annual saving in interest charges about \$1,475,000.

In Jan. 1907 the dividend rate was raised from 5 to 6% (but again reduced to 5% in April 1908 and again restored to 6% in Apr. 1910), and the dividend rates on the Lake Shore and the Michigan Central from 8 to 12% and 4 to 6%, respectively, increasing the income of the Central from its holdings of the stocks of the two companies \$2,147,754 yearly. Jan. 1908 2% extra was paid on the Lake Shore and Mich. Central stocks, and in Mch. 1910 6% on Lake Shore stock. V. 83, p. 1411; V. 85, p. 1577; V. 90, p. 627.

The company intends to spend between Sept. 1 1909 and Dec. 31 1910 \$12,046,000 for new equipment and contemplates improvements to cost \$29,165,100. V. 88, p. 624, 1254; V. 89, p. 104, 1223.

As to sale of \$44,658,000 stock in 1909-10, see "Stock" above.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In Mch. 1910 the Oregon Short Line (Union Pacific system) owned \$17,857,125 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

The New York State Railways Co. (see "Electric Railways Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 544).

EARNINGS—2 mos., {1910.....Gross, \$14,428,386; net, \$3,390,982 Jan. 1 to Feb. 28. {1909.....Gross, 12,755,006; net, 2,692,561

ANNUAL REPORT.—Report for year ending Dec. 31 1909 was given at length in V. 90, p. 691, 704. See also editorial, p. 665.

Combined Results OF ALLIED LINES. (Compare V. 90, p. 910, 886.)

Year end. Dec. 31—	1909.	1908.	Inc. or Dec.
Miles operated.....	12,430	12,283	+147
Operating revenues.....	\$236,941,707	\$207,019,025	+\$29,922,682
Operating income.....	69,601,901	51,869,626	+17,732,275
Other income.....	20,418,087	19,806,909	+611,178

Gross corporate income.....	\$90,019,988	\$71,676,535	+\$18,343,453
Charges.....	\$47,174,341	\$46,471,577	+\$702,764
New equip. and additions.....	1,923,157	4,705,548	—2,782,391
Dividends.....	20,242,978	18,291,860	+1,951,118

Balance, surplus.....	\$20,679,512	\$2,207,550	+\$18,471,962
REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR			
Year ending Dec. 31—	1909.	1908.	Inc. or Dec.
Miles operated.....	3,782	3,781	+1
Railroad revenues.....	\$93,171,860	\$83,927,354	+\$9,244,506
Oper. income (after taxes).....	\$24,349,498	\$18,521,084	+\$5,828,414
Other income.....	\$11,392,859	\$12,611,996	—\$1,219,137

Gross corporate income.....	\$35,742,357	\$31,133,080	+\$4,609,277
-----------------------------	--------------	--------------	--------------

Year ending Dec. 31—	1909.	1908.	Inc. or Dec.
Rentals of leased lines.....	\$9,943,577	\$9,708,045	+\$235,532
Interest on bonds, &c.....	9,854,522	9,681,540	+172,982
Hire of equip., incl. int.....	1,508,632	2,060,139	—551,507
Other rents and miscellaneous.....	740,205	607,479	+132,726
Dividends (5%).....	8,931,600	8,931,600	---

Balance, surplus.....	\$4,763,820	\$144,276	+\$4,619,544
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President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, E. V. W. Rossiter, Alfred H. Smith, John Carstensen, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1910), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. Pierpont Morgan, William Rockefeller, William H. Newman, Marvin Hughtitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 90, p. 704, 850, 910.)

NEW YORK CENTRAL LINES.

The New York Central Lines equipment trust of 1907 (\$30,000,000 total issue) mature \$2,000,000 yearly to Nov. 1922. In Mch. 1910 \$30,000,000 4 1/2 % "equipment trust of 1910" was authorized. They will cover engines, passenger cars and freight cars to be used by various lines of the system, which jointly and severally agree to pay prin. & int., the larger part being for N. Y. C. and Lake Sh. V. 85 p. 1402; V. 86, p. 168, 798, 800, 920, 1344; V. 88, p. 761; V. 89, p. 1142, 1223; V. 90, p. 914, 977.)

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1 1/2 m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. After 5% dividends on the \$14,000,000 common stock, all classes of stock share alike.

DIV'GS.—'96. '97. '98. '99. '00. '01. '02 to '06. '07. '08. '09. 1910. 1st pref. --- 5 0 2 0 5 5 5 yearly 5 5 5 See text. 2d pref (Mch) --- --- --- 2 3 yearly 4 5 5 Mch. 3 Common --- --- --- None --- Mch. 3

In 1910, on 1st pref., Mch., 5%, divs. hereafter to be paid semi-annually.

BONDS.—Amount sink. fund for first mtge. bonds \$100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from \$20,000,000 to \$19,155,000. See mtge. abstract, V. 45, p. 541. The \$10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. Equip. trust 5s, \$48,000; 4 1/2 %s, \$40,000. On Feb. 8 1910 made 4% 5-year equip. agreement covering equipment costing \$673,268. V. 90, p. 772. V. 82, p. 693; V. 86, p. 1344, 1590; V. 88, p. 565, 1062.

EARNINGS.—2 mos., {1910.....Gross, \$1,745,748; net, \$572,275 Jan. 1 to Feb. 28. {1909.....Gross, 1,396,434; net, 284,010

REPORT.—Report for 1909 was in V. 90, p. 972. Principally a freight line, freight in 1909 contributing \$8,274,163 out of \$10,076,207.

Year ending Dec 31—	1909.	1908.	Inc. or Dec.
Railroad revenues.....	\$10,076,206	\$9,221,456	+\$854,750
Operating income.....	\$2,995,867	\$2,390,837	+\$605,030
Other income.....	260,040	92,662	+167,377

Gross corporate income.....	\$3,255,907	\$2,483,499	+\$772,408
Interest on bonds.....	\$1,175,286	\$974,115	+\$201,171
Hire equip., other rents, &c.....	377,141	521,475	—144,334
Div. on 1st pref. (5%).....	250,000	250,000	---
Div. on 2nd pref. (5%).....	550,000	550,000	---
Div. on common stock (3%).....	420,000	---	+420,000

Balance, surplus.....	\$483,479	\$187,908	+\$295,571
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Pres., Wm. H. Caniff. (V. 88, p. 1062; V. 90, p. 237, 772, 972.)

NEW YORK CONNECTING RR.—V. 90, p. 503.

NEW YORK & GREENWOOD LAKE RR.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 miles; total owned, 51 miles. Stock, \$100,000; par, \$50.

LEASE.—On May 1 1896 was leased to the Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See N. Y. Cent. & Hud. Riv. RR.)

Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR.

LEASE.—The property (except the street railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR. for interest on bonds and dividends at rate of 8% yearly, since increased to 10% through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049; V. 71, p. 29, 1220; V. 84, p. 159. The street railway was leased

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y New Hav & H—(Con)—Debentures not convert.		---	1906	---	\$15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs (\$29,000,000)		---	1907	500 frs &c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures \$39,029,600 gold conv (text).....c & r		---	1908	100 &c	38,765,000	6	J & J	Jan 15 1948	---
N Y Prov & Boston gen M (now 1st) g assum.....c & r		62	1892	1,000	1,000,000	4	A & O	Apr 1 1942	New Haven Savings Bk
Housatonic con M (\$5,000,000) g (assumed).....F c		90	1887	1,000	2,939,000	5	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M \$7,500,000 5s g u.....Ma.c		359	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M \$1,500,000 AB.c & r		---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup. office; reg. mailed
New Haven & Derby consolidated mortgage.....c		13	1888	1,000	575,000	5	M & N	May 1 1918	New Haven, Conn
Providence & Springfield 1st M gold assumed.....c		28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M (\$100,000 are 6s).....c		36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn, to Wilson Pt. &c.....c		36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge (V 82, p 210) gold assumed.....c & r		36	1905	---	350,000	4 g	J & D	June 1 1955	do do
Harlem Riv & Port 2d (now 1st) see text.....F.c & r		12	1881	1,000	221,000	4	J & D	June 1 1911	Chemical Nat Bank, N Y
Harlem Riv & Port 1st M gold \$15,000,000.....Us.c & r		12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	New York
Woonsocket & Pascoag first mtge gold assumed.....c		9	1890	1,000	100,000	5	A & O	Oct 1 1910	R I Hosp Trust Co, Prov
Naugatuck first mortgage gold assumed.....c & r		61	1904	1,000 &c	2,500,000	4 g	M & N	May 1 1954	New Haven, Conn
Debentures		---	1902	---	234,000	3 1/2	A & O	Oct 1 1930	Treas, New Haven, Conn
Boston & N Y Air Line new M \$5,000,000 (assumed)		---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	Second Nat Bank, N H
Providence Term 1st M \$7,500,000 g assumed.....c & r		---	1906	1,000 &c	4,000,000	4 g	M & S	Mo 1 1956	do do
Consolidated Ry debentures		---	---	---	See text	---	---	---	---
Providence Sec Co debent \$19,910,000 g u p & l.....		---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	New York & New Haven
New Eng Inv & S pf st 4% cum pref st 100,000 red 105		---	---	100	4,000,000	4	J & J	Jan 10, 2%	---
Springfield Ry 4% cum pref st 105 guar		---	---	100	3,387,950	4	J & J	Jan 10, 2%	---
Conn Ry & Ltg 1st & ref M \$15,000,000 g s f.....Ta.c		---	1901	1,000	12,491,378	4 1/2 g	J & J	Jan 1 1951	Trust Co of Amer, N Y
Roxbury Central Wharf first mortgage gold notes		---	---	---	290,000	5 g	M & S	Sept 1 1912	---
Bonds of electric roads merged (\$4,798,000 are 5s)		---	Var	---	9,170,000	4, 4 1/2, 5	Various	1912 to 1951	---
Other bds of elec rds leased or contr (See "E R Ry Sec")		---	Var	---	See text	4 to 6	Various	1914 to 1932	---
Bonds of steamship, &c, companies controlled		---	Var	---	See text	4 1/2, 5 & 6	Various	1912 to 1934	---
Bonds of Leading Proprietary, &c., Lines		---	---	---	---	---	---	---	---
NH & North. Northern Extension bonds.....c		28	1881	1,000	700,000	5	A & O	Apr 1 1911	Treas, New Haven, Conn
Refunding mortgage \$10,000,000 guar prin & int		---	1906	---	2,400,000	4	J & D	June 1 1956	do do
Holyoke & W M \$260,000 auth (V 87 p 544) gu.c		10	1891	1,000	200,000	4	A & O	Apr 1 1911	do do
Old Colony—See that company		---	---	---	---	---	---	---	---
Providence & Worcester first mortgage currency		51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New York Ontario & Western—Common stock		---	---	100	58,113,982	See text	See text	Aug 9 1909 2%	Checks mailed
Refunding (first) mtge \$20,000,000 gold.....Me.c & r		Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, 56 Beaver St, N Y
Gen mortgage \$12,000,000 gold red 110 (see text).....N		---	1905	1,000	3,948,000	4 g	J & D	June 1 1956	do do

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	Leased (part owned)—	Miles.
Junction near N. Y. City to	---	Old Colony RR. (which see).....	619
Springfield, Mass.....	122	Lines Leased—	---
Boston, Mass., to Hopewell Jct.,	---	Providence and Worcester.....	48
N. Y.....	214	Norw. & Worcester (which see).....	72
Lines to Providence, Pittsfield,	---	Other lines.....	319
Litchfield, &c.....	428	Track to N. Y. City, &c. (V. 88, p. 53) 44	---
Leased and Controlled—	---		
Lines to Turner's Falls, &c.....	180		
Total operated July 1909 (107 m. has four and 777 m. two tracks).....	2,044		

In April 1908 New England RR. was merged. V. 86, p. 1043, 1225.
In Oct. 1909 the Boston Railroad Holding Co. (which see), incorporated in Massachusetts in June 1909, took over the \$10,994,800 Boston & Maine common stock formerly owned by the New Haven road, and in Feb. 1910 had arranged to purchase \$4,362,300 additional common and \$654,300 preferred stock, making a total of \$15,357,100 com. out of \$28,271,790 and \$654,300 out of \$3,149,800 pref. outstanding, or 51% of the entire B. & M. stock. The New Haven company has acquired all the stock and bonds of the Holding Co., thus having indirect control of the B. & M., and may guarantee the securities of the holding company. V. 88, p. 1621; V. 89, p. 163, 839, 917, 994.

In Oct. 1904 \$29,160,000 of the \$38,118,982 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. giving access to anthracite mines. V. 79, p. 2086, 2642; V. 80, p. 1363.

Early in 1904 acquired a majority of stock and income bonds of Cent. New England Ry., which see; V. 84, p. 1488; V. 85, p. 160, 858; V. 89, p. 594.

In Oct. 1906 acquired control of Hartford & New York Trans. Co., which absorbed the U. S. Transportation Co. In March 1907 purchased one-half of the stock of the Merchants' & Miners' Transportation Co., which acquired the Boston & Philadelphia S. S. Co. V. 83, p. 890; V. 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002.

Electric Railways.—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 770 miles of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from \$10,000,000 to \$30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859; V. 89, p. 594.

In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) Also in Dec. 1906 acquired control of the Rhode Isl. Sec. Co., controlling the street railways (311 miles), of Providence and vicinity, \$19,898,000 Providence Sec. 4% debentures being guar., p. & l. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858. See "Elec. Ry. Section." In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. \$8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89, p. 105. In May 1908 the Supreme Judicial Court of Massachusetts declared illegal the control of 6 trolley roads, which have been disposed of (V. 86, p. 1285, 1590; V. 88, p. 507, 625, 945, 1621; V. 89, p. 163); "the only interest not eliminated is the endorsement upon the shares of the Springfield Ry. Companies and the New England Investment & Security Co." See "Electric Railway" Section and V. 89, p. 839.

On June 30 1907 there were outstanding bonds of electric roads leased or controlled, other than of Providence Securities and Conn. Ry. & Ltg. Co., shown in table above, aggregating \$24,729,700, and bonds of steamship &c., companies controlled, aggregating \$2,853,000. No details given in later reports.

Owens practically all the stock of the N. Y. Westchester & Boston, under construction between 177th St., N. Y. C., and Mt. Vernon, &c., original controlling interest being acquired for \$11,762,483. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 415, 480, 870; V. 87, p. 1420, 1421; V. 88, p. 507, 625; V. 89, p. 1597; V. 90, p. 237, 914.

STOCK.—Authorized issue unlimited. Outstanding Oct. 1909, \$100,000,000; held in treasury of New England Navigation Co., \$21,878,100. The stockholders on Oct. 27 1909 authorized the issue of \$50,000,000 new stock in order to provide for \$20,000,000 maturing debt, including \$9,200,000 bonds and notes maturing between Jan. 9 and Oct. 1 1910, and additions and improvements. Stockholders and convertible debenture holders were offered the right to subscribe for the new stock pro rata at 125, payable in four equal installments on Dec. 20 1909, June 30 and Dec. 20 1910 and June 20 1911. Payment may also be made in full at any time V. 89, p. 1142, 1223; V. 90, p. 1045.

DIVIDENDS.—1873-1893. 1894. 1895 to Mch '10 (Inclusive).
Per cent :-----} 10 yearly. 9 8 (2% quarterly).

BONDS.—Harlem River & Portchester Div. 4s of 1904 (\$15,000,000 issued) are subject to 4s due 1911, but cash has been deposited to cover principal and interest of latter to maturity. V. 85, p. 1143.
In April 1908 sold or contracted to sell \$2,000,000 short-term notes and \$9,000,000 treasury bonds (including, it is understood, \$4,000,000 Harlem River & Port Chester, \$3,000,000 New Haven & Northampton and \$2,000,000 of Boston & New York Air Line) in order to pay off between \$11,000,000 and \$12,000,000 securities maturing to Jan. 1 1910, including \$8,320,000 2-year notes due in fall of 1908. V. 86, p. 1101, 1225; V. 87, p. 870.

Under lease "assumed" debt of Old Colony.

Outstanding Debentures Issued & Assumed by the Company as of Apr. 1910.

Convertible Debentures	Maturity.	Notes, &c., Dated 1907 to 1909—	Outstanding.	Maturity.
3 1/2% 1906.....\$30,000,000	Jan. 1 '56	4-year 5%.....	\$1,350,000	Jan. 9 '11
4% 1904.....5,000,000	Feb. 1 '14	5-year 5%.....	300,000	Jan. 1 '12
4% 1897.....5,000,000	Mch. 1 '47	5-year 5%.....	6,400,000	Jan. 9 '12
3 1/2% 1901.....5,000,000	Mch. 1 '47	European 4% 27,985,000	Jan. 1 '22	
3 1/2% 1904.....10,000,000	Apr. 1 '84	3-year 4 1/4%.....	2,000,000	May 5 '11
4% 1905.....15,000,000	July 1 '55			
4% 1906.....15,000,000	May 1 '56			

Debentures Assumed—

Naugatuck RR.	3 1/2% 1902.....	\$234,000	Oct. 1 '30
Hart'd St. Ry.	4 1/2% "N".....	145,000	Jan. 1 '30
4% "M".....	165,000	Jan. 1 '30	

Cons. Ry. (see V. 84 p. 1114)—

4% 1904.....	\$4,354,000	July 1 '54
4% 1905.....	2,350,000	Jan. 1 '55
4% 1905.....	1,341,000	April 1 '55
4% 1906.....	2,108,000	Jan. 1 '56
3-3 1/4-4% '05	975,000	Feb. 1 '30
Farm. St. Ry.	5%.....	30,000 July 1 '24

Stockholders of record Dec. 31 1905 subscribed at par, payable in installments to April 1 1908, for \$29,997,300 of 3 1/2% coupon debenture certs. convertible at a par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and francs were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 920, 629, 693, 1213, 1323; V. 83, p. 96, 819.

Stockholders in Dec. 1907 subscribed pro rata for \$38,765,400 6% 40-year debent. at par, convertible into stock after Jan. 15 1923 at 6%.

The debentures are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

EARNINGS.—8 mos., 1909-10.....Gross, \$39,823,940; net, \$14,813,643

July 1 to Feb. 28, 1908-09.....Gross, 35,533,186; net, 11,139,641

For 6 mos. ending Dec. 31 1909, net, \$12,134,412, against \$8,908,989 in 1908; other income, \$3,988,996; charges, \$10,484,335; divs. (4%), \$4,437,562; bal. sur., \$1,201,511.

ANNUAL REPORT.—Report for 1908-09 in V. 89, p. 838. Owing to changes in accounting, comparisons with two earlier years are inaccurate.

Year end, June 30—	1909.	1908.	1907.	1906.
Miles operated.....	2,044	2,047	2,060	2,057
Passenger earnings.....	\$26,323,469	\$26,279,301	\$26,758,929	\$25,252,124
Freight earnings.....	26,595,970	25,281,435	28,386,704	27,247,118
Miscellaneous.....	1,428,192	1,489,411	456,303	485,080
Gross earnings.....	\$53,347,631	\$53,050,147	\$55,601,936	\$52,984,322
Net earnings.....	\$18,267,324	\$14,836,590	\$17,751,855	\$17,761,736
Net earn. street rys.....	3,644,315	2,745,758	3,615,900	---
Net earn. SS. lines.....	1,214,307	498,674	635,127	---
Net outside operations.....	1,212,089	---	---	---
Other income.....	4,593,489	3,862,151	2,077,874	2,175,757
Total net income.....	\$27,719,435	\$23,155,262	\$24,080,756	\$19,937,493
Interest on bonds, &c.....	\$10,424,932	\$7,556,045	\$5,732,743	\$3,005,793
Rentals of leased lines.....	3,956,294	4,581,182	5,604,846	3,935,594
Taxes.....	3,446,126	3,338,306	3,592,236	2,810,729
Oth. rents & guar. div.....	1,978,281	1,784,299	---	---
Hire of equipment.....	460,430	628,861	---	---
Dividends (8%).....	7,883,842	7,783,262	6,904,988	6,467,092
Improv'ts & betterments.....	---	---	---	3,000,000
Miscellaneous.....	23,143	---	257,889	326,998

Balance, surplus.....def. \$453,613 def. \$2,516,693 \$1,988,054 \$391,287

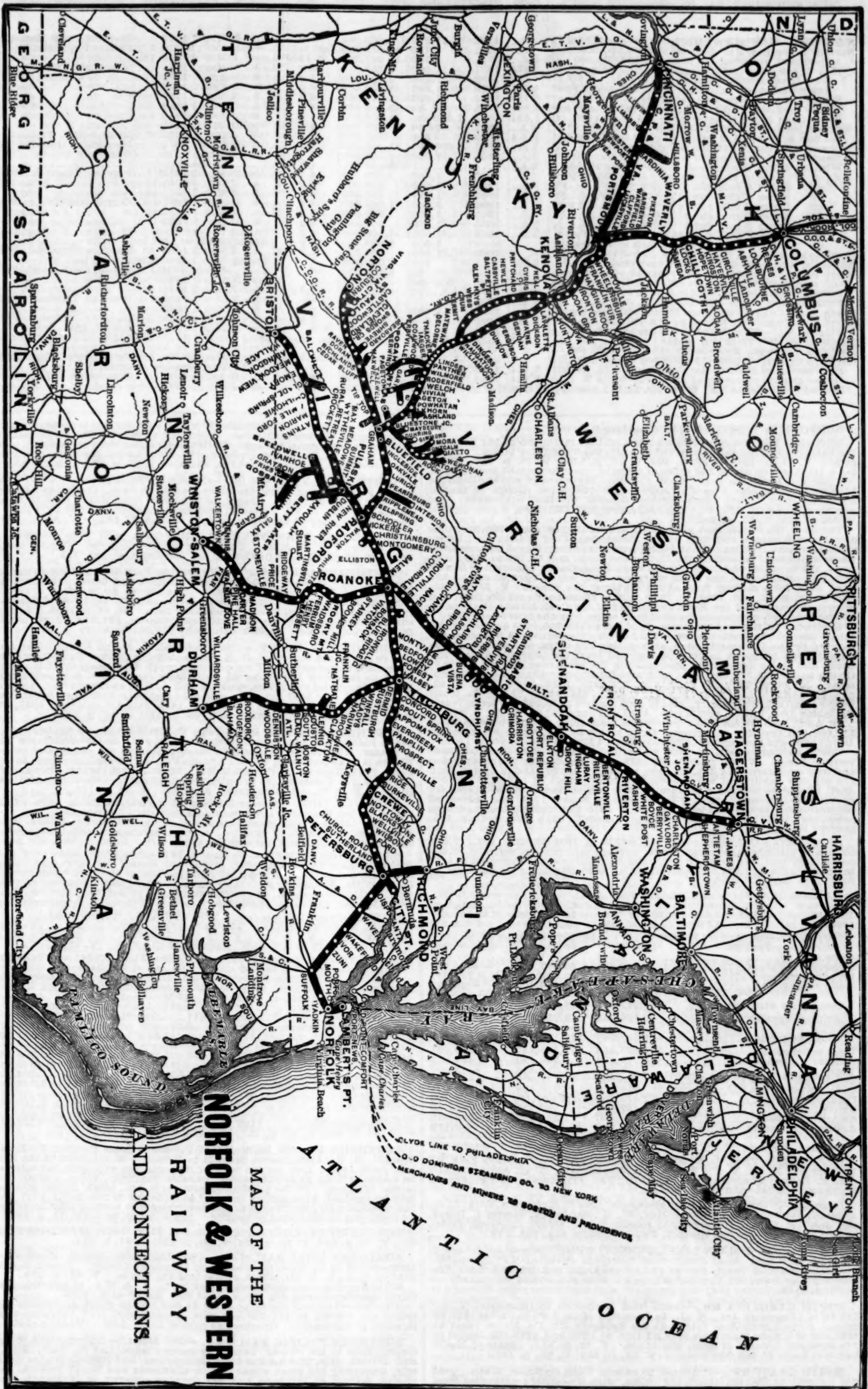
OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., John G. Parker; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, Geo. F. Baker, George McC. Miller, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Amory A. Lawrence, Nathaniel Thayer and Alexander Cochran, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrear, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, New Haven; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.—(V. 89, p. 1223, 1281, 1483, 1542, 1597; V. 90, p. 503, 560, 698, 914, 1045.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken opposite N. Y. City, to Oswego, on Lake Ontario.

Road Owned—	Miles.	Road Controlled, &c.—	Miles
Oswego to Cornwall, N. Y.....	272	Pecksport, Conn. (leased).....	---
Branch to New Berlin.....	22	Ontario Carb. & S. (leased).....	---
do to Delhi.....	17	Cadostia, N. Y., to Scranton, Pa.	---
do to Ellenville.....	8	Rome & Clinton (leased).....	*13
		Utica Clinton & Bing. (leased).....	*31
Total owned.....	319	Wharton Valley (owned).....	7
Trackage (till 2079) W. Shore RR.: O'wall to W'ken (V. 61, p. 425).....	53	Ellenville & Kingston (leased).....	27
* See this company.		Port Jervis Mont. & Summitville (owned and leased).....	38

DIVS.— } '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. 1910.
Preferred -- % } 1899 to Feb. 1910, incl., 4% y'ly (2% semi-an), May, 1 qu.
Common -- % } 2 2½ 3 3 3½ 4½ 5 4 4½ Mch, 1½
Dividends begin in 1910 to be quar.-instead of semi-annually.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N & S (Con) —N & S 1st & ref \$25,000,000 g red 110 sf Ta	---	1907	\$1,000	\$14,000,000	5 g	M & N	May 1 1956	May '08 coup. last paid
Norfolk & Western Ry —Com stock \$100,000,000—G	---	---	100	68,610,000	See text	Q — M	Mar 18 '10 1 1/4	Office, Philadelphia
Adjustment preferred 4% non-cum \$23,000,000—G	---	---	100	22,991,700	4 in 1909	Q — F	May 18 '10 1 1/4	do do
N & W gen (now 1st) M Norfolk to Bris & c g. FP.c*	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Mercantile Trust Co, N Y
New River Division first mortgage gold—FP.c*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold—FP.c*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Soloto Valley & New Eng 1st M assum gold—Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1939	do do
N & W first consol mtge \$62,500,000 gold Me.c*&r*	1,661	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1936	do do
Div 1st lien & gen M (text) g red 105 begin 1929—G	1,881	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah Joint M \$20,000,000 g call 105 s f—GP.c*&r	---	1901	1,000	19,302,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold guar p & l (end)—MP.c*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds \$34,000,000 gold red text—G	---	1907	1,000 &c	11,966,000	4 g	J & D	June 1 1932	Mercantile Trust Co, N Y
Notes secured by deposit of bds. to be pd May 1 1906—	---	1908	1,000	4,353,000	5	M & N	May 1 1910	Guaranty Tr. Co., N Y
Winston-Salem Southbound 1st M gold, gu p & l—	---	---	---	See text	4 g	---	50 years	---
Equip trusts gold \$500,000 yearly since '05—FP.c*	---	1902	1,000	1,000,000	4 g	M & S	Sept 1 1910-11	Fidelity Trust Co, Phila
do Series A gold due \$100,000 yearly—FP	---	1903	1,000	400,000	4 g	J & J	Jan 1 1911-13	do do
do Series B gold due \$100,000 yearly—FP	---	1903	1,000	400,000	4 g	M & S	Mch 1 1911-13	do do
do Series C gold guar p & l due \$200,000 yrlly	---	1905	1,000	1,000,000	4 g	A & O	Apr 1 1911-15	Commercial Tr Co, Phila
do Series D gold due \$100,000 yearly—FP	---	1905	1,000	600,000	4 g	M & N	Nov 1 1910-13	do do
do Series E gold due \$100,000 yearly—FP	---	1905	1,000	600,000	4 g	J & D	Dec 1 1910-15	do do
do Series F to K gu \$100,000 each ser yrlly—	---	1906	1,000	3,300,000	4 g	Various	To Aug 1916	do do
do Series L to O \$100,000 each series yearly—	---	'06-'07	1,000	2,900,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con —1st M g gu p & l (end)—GP	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina —Stock 7% paid from rental—	223	---	100	4,000,000	7	F & A	Feb 1 1910 3 1/4	Burlington, N C
North Penn —Stock 8% gu 990 years \$6,000,000 auth	86	---	50	5,405,550	8	Q—F	Feb 25 1910 2 1/2	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)—c	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903—FP.c&r	86	1873	---	4,500,000	3.3 g	J & J	Jan 1 1953	do do
Funding loan bonds \$409,000—	---	1898	---	407,000	4	M & N	Nov 1 1928	Reading Terminal, Phila
North Shore Cuba —First mtge \$5,000,000 g red text. P	---	1907	1,000	(?)	5 g	M & S	Mch 1 1942	---
North East Penn —1st M gold gu P & R (end)—GuP.c*	26	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
Northern (Ala) —First M (\$350,000 are prior lien)—K.c	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H) —Stock 6% rental—	83	---	100	3,068,400	See text	Q—J	Apr 1 1910 1 1/4	1023 Old So Bldg, Boston
Northern California Ry —See Southern Pacific RR—	---	---	---	---	---	---	---	---
Northern Central —Stock (\$20,000,000 authorized)	---	---	50	19,342,550	8 in 1909	J & J	Jan 15 '10 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74, p 1197)	144	1855	---	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E—c	144	1885	1,000	1,757,000	4 1/2 g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A \$2,565,000)—FP	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do

NORFOLK & WESTERN RY. (Concluded).

BONDS.—The first consolidated mtge. of 1896 is limited to \$62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st mtge. on about 886 miles of railroad; upon important terminals at Norfolk and Lambert's Point; upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. mtge. upon 766 miles, subject to the undisturbed liens. They were further secured by the equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W. Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. Of the bonds \$23,000,000 have been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453. The equip. trusts (series L to O, \$700,000 each) sold in 1909 mature \$100,000 per series yearly beginning Dec. 1 1910, and March, April and June 1911. V. 89, p. 919.

In April 1908 \$7,500,000 2-year notes were sold, secured by deposit of \$10,000,000 1st lien and general 4s, of which \$3,147,000 re-purchased to Dec. 1 1909 and remainder to be paid May 1 1910. V. 86, p. 1043, 1101.

The stockholders Oct. 11 1906 authorized an issue of \$34,000,000 convertible bonds. V. 83, p. 380, 435, 575. To provide for double-tracking and new equipment \$14,576,000 were sold early in 1907 and in March 1910 \$10,679,000 additional were offered to stockholders at par, payable 40% April 18 and 60% June 1 or optionally in full at once. These bonds are convertible into com. stock, \$ for \$, prior to June 1 1917, and thereafter subject to call at 105 and int. To March 1910 \$2,610,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469; V. 86, p. 109, 286; V. 90, p. 772.

GENERAL FINANCES.—Of the traffic in 1908-09 65% (13,117,598 tons) was bituminous coal and coke; average rate per ton per mile, 0.460 cents; train-load, 616 tons. In Dec. 1909 dividend rate was increased to 5%. In March 1910 \$10,679,000 convertible 4s were offered to stockholders at par. See BONDS above.

EARNINGS.—For 8 mos. ending Feb. 28:

	Gross.	Net.	Int., Taxes, &c.	Bal., Sur.
1909-10	\$22,769,641	\$9,278,135	\$3,753,168	\$5,524,967
1908-09	19,178,752	7,580,858	3,522,280	4,058,578

REPORT.—Report for 1908-09, V. 89, p. 590, 597 (see editorial, p. 565):

	1908-09.	1907-08.	Inc. or Dec.
Miles June 30—	1,941	1,920	+21
Passenger earnings—	\$3,642,837	\$3,977,482	—\$334,645
Freight earnings—	24,710,591	23,990,630	+719,961
Mail, express, &c.—	973,673	994,105	—20,432

Total gross earnings—	\$29,327,101	\$28,962,217	+\$364,884
Operating expenses—	17,729,756	18,764,714	—1,034,958

Total net earnings—	\$11,597,345	\$10,197,503	+\$1,399,842
Total net income—	\$12,578,458	\$11,118,467	+1,459,991
Interest on bonds, &c.—	4,743,233	4,290,180	+453,053
Taxes—	1,008,800	1,020,800	—12,000
Def. in int. P. C. & C. bonds—	150,000	192,000	—42,000
Divs. on pref. (4%)—	919,668	919,656	+12
Divs. on common—	(4)2,578,768 (4 1/2)2,901,114	---	—\$322,346
Rents—	152,817	87,371	+65,446
Betterment fund—	1,730,580	1,360,000	+370,580
Advances to subsid. cos., &c.—	8,175	---	+8,175

Balance, surplus—	\$1,286,417	\$347,346	+\$939,071
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OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. General office, Roanoke, Va.; Philadelphia office, Arcade Building, Market and 15th Streets.

Directors.—Henry Fink, Victor Morawetz, Levi C. Welr, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran and John P. Green, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 90, p. 628, 698, 772.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road .65 mile long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Read. Ry. at 4% on stock and interest on bonds. The Reading Co. owns all the \$50,000 stock and guarantees the bonds.—V. 75, p. 1148.

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. Co. for 99 years at \$266,000 (6 1/4% on stock) per year till Dec. 31 1901 and \$286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds \$3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH COAST RR.—Projected to extend from Spokane, Wash., west via Tacoma to Seattle, about 378 miles, with a southern extension from Portland Jct. to Portland, Ore., 85 miles; Kiona east to Walla Walla, Wash.,

north to Davenport, 129 m.; total, 592 miles, with various branches, making an aggregate of some 700 miles. Surmised to be the Pacific division of some trans-continental system. In Oct. 1909 about 100 miles graded. See V. 88, p. 686; V. 89, p. 994; V. 90, p. 698. Stock auth., \$500,000; par, \$100. Pres., Robert E. Strahorn, Spokane, Wash.—(V. 89, p. 994; V. 90, p. 698.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.60 m.; Delaware River branch, 20.60 m.; Doylestown branch 10.30 m.; total, 86.50 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Current liabilities June 30 1908, \$377,292.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Co. Capital stock \$400,000, of which \$318,950 owned by Reading Co.; par, \$50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is \$2,000,000. Under supp. mtge. of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1909, gross, \$435,047; oper. income, \$71,373; int. on bonds, \$82,500; rentals, &c., \$43,934; bal., def., \$55,061.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in 1897, 5% extra; in July 1904, 1/4% extra.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; of which 132 m. double track—branch, 9 m.; leases—Shamokin Val. & Pottsville RR., 38 m.; Elmira & W. mport RR., 74 m.; operates at cost—Elmira & Lake Ont. RR., 100 m.; Lykens Val. RR., 19 m.; also since June 1 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 miles; total, 448 miles. Also uses N. Y. L. E. & W. and other tracks, 20 miles. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Penn. RR., which owns a majority of the stock. In Jan. 1910 a committee was appointed (Joseph Moore Jr., Philadelphia, Chairman), to obtain, if possible, a more permanent and remunerative operating agreement or lease with the Penn. RR. V. 90, p. 237, 560, 914.

SECURITIES OWNED.—On Jan. 1 1910 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottsville stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1900: Balt. & Ohio pref. stock, \$1,000,000 and com., \$1,048,700; Norf. & West. pref. \$500,000, and com., \$1,000,000; Erie & W. Transp. Co. stock, \$500,000.

STOCK.—Penn. RR. on Jan. 1 1910 owned \$10,577,200 stock.

DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900 1901 to Jan 1910

Per cent. 7 8 8 7 8 9 7 yearly *8 yearly (J&J)

*Also Jan. 1907 12 1/2% paid in stock (\$2,149,169). V. 83, p. 471.

EARNINGS.—2 mos., 1910—Gross, \$1,962,315; net, \$243,312

Jan. 1 to Feb. 28, 1909—Gross, 1,656,015; net, 57,712

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1909, given at length in V. 90, p. 556, 565, showed the following:

	1909.	1908.	1907.	1906.
Miles of road—	467	468	460	462
Gross earnings—	\$12,264,770	\$11,264,986	\$13,237,498	\$11,632,633
Net earnings (over taxes)—	2,326,433	2,228,920	2,358,865	2,385,341
Other receipts—	1,374,677	1,247,049	1,247,425	1,151,602
Total net income—	\$3,701,110	\$3,475,969	\$3,606,290	\$3,536,943
Rentals, &c.—	\$456,408	\$482,573	\$408,759	\$436,516
Interest on debt, &c.—	354,668	354,682	519,440	384,639
Dividends, 8%—	1,547,400	1,547,400	1,547,214	1,375,468
Miscellaneous—	346,419	338,497	110,280	10,226
Extraordinary—	800,000	600,000	500,000	1,100,582

Balance, surplus—	\$196,215	\$152,817	\$527,597	\$229,511
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—(V. 88, p. 559; V. 90, p. 237, 503, 556, 560, 565, 914.)

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2% gen. mtge. bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1 1917 and the remainder for improvements and betterments or equipm't for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614.

NORTHERN OHIO RAILWAY.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.), \$3,580,000; preferred non-cumulative 5% stock, \$650,000; par of each, \$100.

BONDS.—The first mortgage is for \$4,000,000; of which \$1,500,000 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 46, p. 337.

NORTHERN PACIFIC RAILWAY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Wis. (the head of Lake Navigation), and running thence westerly; traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern of New Jersey—Stock guar (see V 69, p 81).....	---	---	\$100	\$1,000,000	4	Q-M	Mch 1910 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed.....	21	1887	100 &c	654,000	5	J & J	July 1 1917	do do
Gen mtge \$1,000,000 gold int guar by lease.....Usm.c*	---	1900	1,000	154,000	4 1/2	J & J	Jan 1 2000	do do
Northern Ohio—1st M g (\$15,000 p m) gu p & l.....Ce.c*	167	1895	1,000	2,500,000	5	A & O	Oct 1 1945	Chase National Bank, N Y
Northern Pacific Ry—Stock \$250,000,000 authorized.....	---	---	100	248,000,000	7 in 1909	Q-F	May 2 1910 1 1/2	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed.....Ce.c* & r.	182	1883	1,000	8,021,000	6	F & A	Feb 1 1923	do do
do do registered.....	182	1883	1,000	---	6	Q-F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed.....F.c*	163	1895	1,000	2,620,000	4	J & J	July 1 1935	Farmers' L & Tr Co, N Y
New mortgages of Northern Pacific Railway—	---	---	---	---	---	---	---	---
Prior lien M \$150,000,000 gold land gr.....Me.c* & r	See x	1896	500 &c	108,006,500	4	Q-J	Jan 1 1907	J P Morgan, N Y; & Ber p
General lien M \$190,000,000 gold land gr.....F.c* & r	See x	1896	500 &c	60,000,000	3	Q-F	Jan 1 2047	do do
St Paul-Duluth Div pur money M \$20,000,000.....G.c*	226	1900	1,000	7,889,000	4	J & D	Dec 1 1896	do do
C B & Q coll tr M g (red since Jan '06 at 105).....S.c* & r	---	1901	1,000 &c	107,613,500	4	J & J	July 1 1921	do do
do do registered.....	---	1901	1,000 &c	---	4	Q-J	July 1 1921	do do
Bonds Underlying St Paul & Duluth Div Mortgage	---	---	---	---	---	---	---	---
St Paul & Duluth first mortgage assumed.....	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed.....Ce.c*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Taylor's F & L Sup 1st M s f not drawn.....Ce.c*	21	1884	1,000	210,000	5	J & J	Jan 1 1914	do do
Duluth S L 1st M p & l sink fd not drawn.....Ce.c*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed \$5,000,000 gold.....Mp.c*	238	1898	1,000	1,000,000	4	J & D	June 1 1938	do do
Northern Pac Term Co—First M gold red at 110.....F.c*	---	1883	1,000	3,443,000	6	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y
Northern Railway (Cal)—See Southern Pacific RR.	---	---	---	---	---	---	---	---
Northern Securities—Stock \$3,954,000.....	---	---	100	3,954,000	See text	See text	Jan 10 '10 2 1/2	Checks mailed
Northern Western Coal Ry—First M guar (end) gold.....F.c*	---	1893	1,000	794,000	5	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Northern Pacific—Stock (\$35,000,000).....	399	---	100	35,000,000	5	---	---	---
Cal Northw 1st M g guar by St F & Nor Pac sink fd.....	40	1898	1,000	972,000	5	A & O	Apr 1 1928	San Francisco & New Yk
San Francisco & Nor Pacific 1st M gold s f.....Me.c* & r	165	1889	1,000	3,806,000	5	J & J	Jan 1 1919	New York and Frankfort
North Pacific Coast general mtge (now first) gold.....c	90.5	1892	1,000	1,498,000	5	J & J	Jan 1 1912	Co's office, San Francisco
Eel River & Eureka first mortgage.....	---	1894	1,000	313,000	5	A & O	Oct 1 1914	Eureka
1st & ref M \$35,000,000 g red 110 aft 10 yrs.....F.c* & r	---	1907	1,000 &c	5,694,000	4 1/2	M & S	Mch 1 1957	New York
Northwestern RR of South Cal—First M \$375,000.....	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balt
Northw Term Ry—1st M gold guar p & l red.....Me.c*	---	1906	1,000	2,025,000	5	J & J	July 1 1926	Mech Tr Co, N Y & Denv
Norwich & Worcester—Preferred stock 8% rental.....	72	---	100	3,000,000	8	Q-J	Apr 1 1910 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease currency.....c & r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office Boston
Norwood & St L—1st M \$300,000 g red 110 in 10 yrs.....Ta	7 1/2	1902	500 &c	100,000	5	A & O	Apr 1 1932	City Nat Bk, Watert, N Y
Nova Scotia Eastern—First mortgage gold red (text).....	Text	1905	\$100	(7)	5	J & D	30 1955	---
p Berlin at 4.20 marks per dollar. z 5,130 miles, in	cludin	g 40 m	les not o	perated; sp	urs, 261	miles.	June 30 1909	\$191,000 add'l in treasur

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis. to Portland,	---	To other companies.....	9
Ore. (incl. 5 m. terminals).....	2,171	To Province of Manitoba.....	355
Brainerd and Staples to St.	---	Not operated.....	22
Paul.....	181		
Other lines.....	522	Total (inc. 48 m. trackage).....	6,118
Total main line.....	2,874	Controlled properties.....	---
Various branches.....	2,859	Minn. & Intern. (V. 77, p. 451).....	175
		Other companies.....	75

Total, incl. 5 m. trackage (operated directly).....5,733
 The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with option of purchase any time for \$7,000,000. V. 73, p. 610.
 Spokane Portland & Seattle Ry., joint line with Great Nor., building from Portland to Spokane, Wash., with branches; total, 417 miles, was completed May 1909; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530.
 Line Glendive, Mont., to Mandan, Nor. Dak., 250 miles, is proposed, contract for 50 miles let. In May 1909 arranged for joint use of Co.'s line between South Tacoma and Vancouver, Wash., 135 miles, with Great Northern an Union Pacific. V. 88, p. 1373.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR. foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.
 The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The \$75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from \$80,000,000 to \$155,000,000.

Stockholders in Jan. 1907 subscribed for \$93,000,000 new stock at par, paid in installments to Jan. 1909. V. 83, p. 1471, 1524; V. 84, p. 221.

DIVIDENDS.—'02. '03. '04. '05. '06. '07. '08. '09. 1910.
 On common (—%) 5 1/2 7 5/8 7 7/8 7 7/8 7 To May, 3 1/2
 On pref. (ret) (—%) 1

* Also Dec. 1908 11.26% from sur. of N. W. Impt Co. V. 87, p. 1238.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior Lien 4% purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly.

to be so applied. Total issue.....\$130,000,000

Issued (of which \$6,005,000 in treasury June 30 1909).....108,006,500

Issued, but purchased and canceled.....4,665,500

Reserved to retire St. Paul & N. P. and West. RR. bonds.....8,828,000

For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held.....8,500,000

Of the \$190,000,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167.

The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1909 \$2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 539.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1909, 10,160,560 acres, viz.:

Minnesota.....29,577 Idaho.....447,048

North Dakota.....5,156 Washington.....2,315,494

Montana.....6,902,512 Oregon.....366,553

Sales in 1908-09, 340,281 acres. Net cash receipts, \$1,245,602.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,612,600 of the \$110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

EARNINGS.—8 mos., {1909-10.....Gross, \$49,286,061; net, \$19,436,240
 July 1 to Feb. 28. {1908-09.....Gross, 46,102,384; net, 21,129,775

REPORT.—Report for 1908-09 in V. 89, p. 912, 1138, 1153, 1116.

Years ending June 30—

Average miles.....5,671 5,633 5,444

Freight earnings.....\$47,073,305 \$46,423,836 \$47,650,369

Passenger earnings.....17,330,608 18,133,238 16,320,861

Other revenue from transportation.....3,416,102 3,065,076 3,002,968

Revenue other than transportation.....640,732 598,526 491,436

Total operating revenue.....\$68,460,747 \$68,220,677 \$67,465,635

Operating income (over taxes).....\$28,322,267 \$26,303,433 \$28,876,273

Other income.....3,697,638 4,114,143 2,876,700

Gross income.....\$32,019,905 \$30,417,577 \$31,753,072

Deduct.....1908-09.....1906-07.....

Hire of equipment.....\$337,136 \$318,718 \$245,539

Rentals paid.....6,775,003 7,098,908 6,994,620

Interest on funded debt.....3,268,416 3,106,883 159,727

Int. & com. on new stk. subscrip's.....14,105,000 10,850,000 10,850,000

Dividends on stock (7%).....5,926,753

Depreciation of equipment.....2,784,950

Insurance fund.....

Net surplus for year.....\$7,534,350 \$6,258,118 \$6,697,176

DIRECTORS.—Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck French, Alex. S. Cochran, William S. Tod, Payne Whitney and Grant B. Schley.

OFFICERS.—Pres., Howard Elliott, St. Paul, Minn.; V.-P., James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. N. Y. office, 34 Nassau St.—(V. 89, p. 1348; V. 90, p. 698, 772.)

NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 38 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for \$5,000,000; in Jan. 1910 \$4,275,000 had been issued, of which \$832,000 retired by sink fund—drawings at 110 and interest.—(V. 87, p. 930; V. 88, p. 232; V. 89, p. 163; V. 90, p. 237.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from \$395,400,000 to \$3,954,000, the par value of shares to remain \$100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1909 was in V. 90, p. 233.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2 1/2%.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 90, p. 233.)

NORTHWESTERN COAL RY.—See page 163.

NORTHWEST.—See Chicago & North Western.

NORTHWESTERN PACIFIC RR.—Operates a system extending from Point Tiburon, Cal. (whence ferry to San Francisco, 6 miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of South. Pac. and Atch. Top. & S. Fe, which each owns \$17,499,500 stock, and took over by consolidation the Cal. & Northw., San Fran. & N. Pacific, North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of over 100 miles is to be built from Willets to Pepperwood, 30 m., to be completed in summer of 1910.

BONDS.—San Fran. & North. Pac. 5s issued at \$25,000 pe mile; s. f., \$25,000 y'ly; bonds drawn at 110 and int. (mtge. abstract V. 49, p. 241.)

As to old North Shore 5s dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

Of the first and refunding 4 1/2s of 1907 (\$35,000,000 auth.), \$5,694,000 was outstanding Jan. 1909, all owned by Southern Pacific; the mortgage, reserved \$6,676,000, to retire a like amount of underlying bonds, \$5,000,000 for improvements and equipment and \$13,324,000 for branches or extensions, including one from Shively to Willets and from Wendling to a connection with the line from Ukiah to Tiburon. V. 84, p. 221, 694; V. 85, p. 222.

EARNINGS.—7 mos., {1909-10.....Gross, \$1,923,642; net, \$620,092
 July 1 to Jan. 31. {1908-09.....Gross, 1,859,645; net, 488,584

Report for year ending June 30 1907 in V. 85, p. 861. Year ending June 30 1909, gross, \$3,022,977; net, after taxes, \$662,992; other income, \$133,016; charges, \$674,442; bal., sur., \$121,566.

NORTHWESTERN RR. OF SOUTH CAROLINA.—(See Map Atlantic Coast Line.)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, \$100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1908, 4%. Year ending June 30 1908, gross, \$98,064; net, \$28,642; int., taxes, &c., \$18,026; dividends (4%), \$4,000; bal., sur., \$6,615.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, which owns the \$3,000,000 stock and guarantees bonds, prin. and int. Bonds (\$3,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102 1/2. V. 89, p. 994; V. 90, p. 503.

Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 m.; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1 1869, and accepted by N. Y. N. H. & H. in 1898; rental 8% on pref. stock.—V. 70, p. 125.

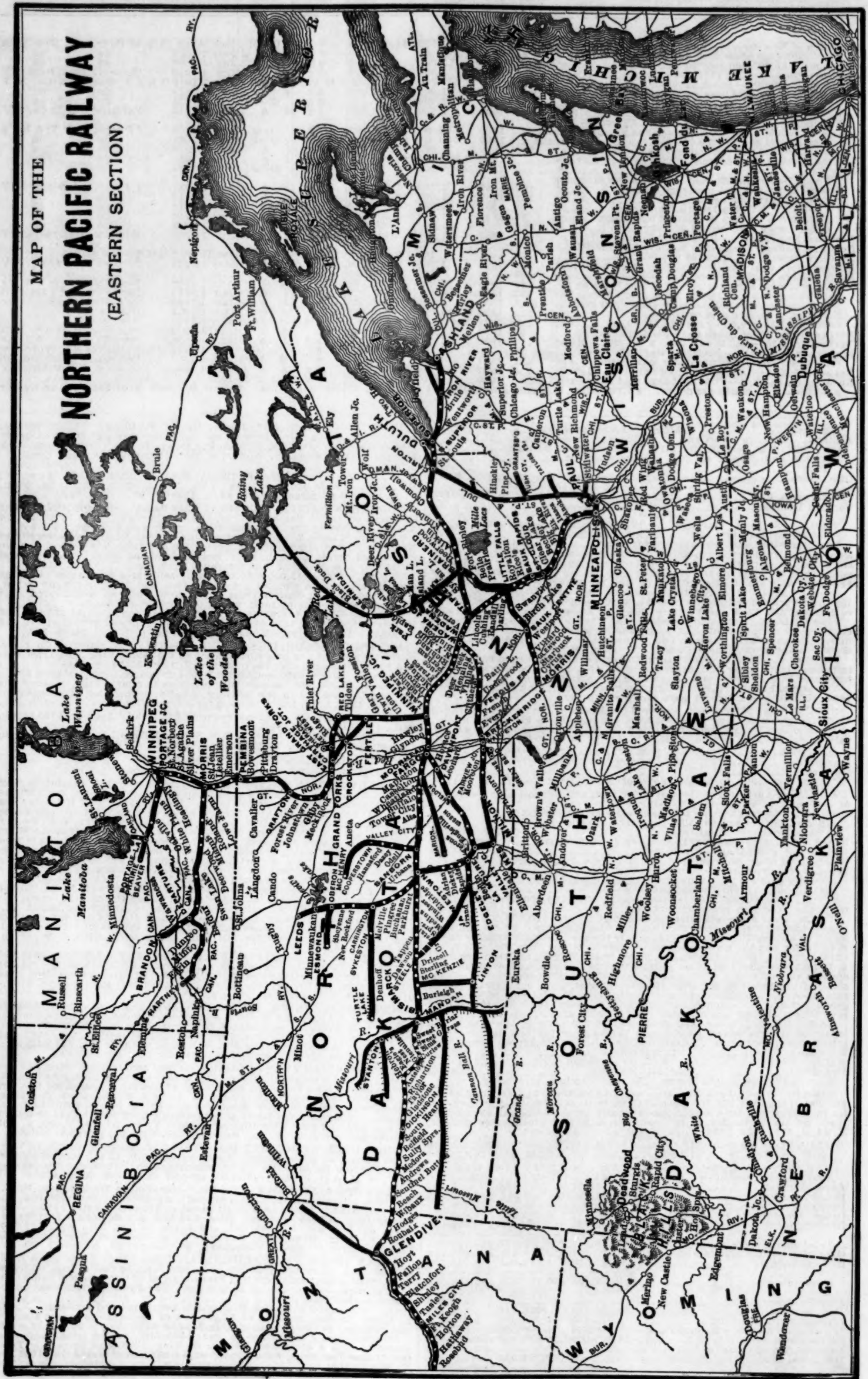
NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock \$100,000; par of shares, \$100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1909 (7 miles), gross, \$73,325; net, \$40,586. In 1907-08, gross, \$61,656; net, \$23,798; int. and taxes, \$6,059; bal., sur., \$17,739.

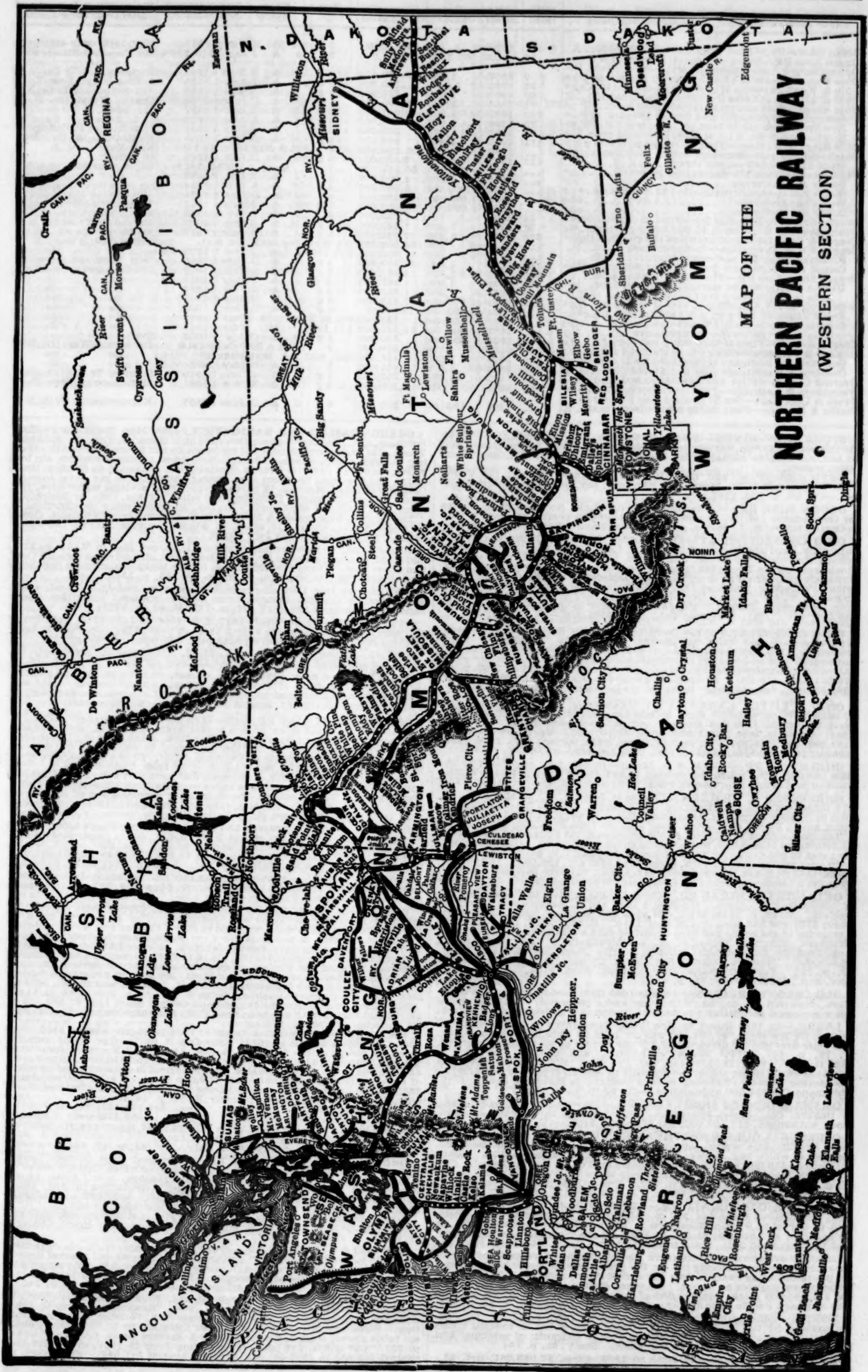
Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y.; Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

OCEAN SHORE RY., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15 1/2 miles north from Santa Cruz is completed, leaving gap of 26 1/2 miles. San Francisco terminal to be operated electrically.

On Dec. 7 1909 Frederick S. Stratton was appointed receiver. V. 90, p. 1543. In Jan. an issue of \$3,000,000 or \$5,500,000 receiver's certs. was proposed to complete road, pay floating debt, &c. V. 90, p. 110, 1102.

Reorganization Committee.—In Dec. 1909 80% of the bonds had been deposited with a committee (Homer S. King, Chairman; Mercantile Trust Co. of San Francisco, depository), under agreement dated July 9 1909. V. 89, p. 349, 1484, 1597. The reorganization plan dated July 9 1909. (V. 89, p. 225, 349) is understood to have been abandoned.





RAILROAD COMPANIES (For abbreviations, etc., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ocean Shore Ry.—First mtge \$5,000,000 gold.....	---	1905	---	See text	5 g	M & N	Nov 1 1935	May 1909 coup last paid
Ogden Mine RR.—Stock (5% rental Central of N.J.)	10	---	\$100	\$450,000	5	J & J	Jan 1910 2 1/4%	608 Chestnut Street, Phil
Ogdensburg & Lake Champlain Ry.—See Rutland RR	---	---	---	---	---	---	---	---
Ohio Conn Ry.—1st M \$2,000,000 g gu p & l (text) F.c*	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sink fd call at 110. Ce.c*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
Ohio & Little Kanawha Ry.—First M gold red 105... K	80	1900	1,000	228,000	5 g	M & S	Mch 1 1950	Knickerbocker Tr Co, NY
Ohio River—First mortgage (\$2,000,000) gold... FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	Central Trust Co, N Y
General M (\$3,000,000) gold first on 39 miles... FP.c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Glen 1st M \$400,000 g gu p & l... FP.c*	33	1890	1,000	376,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M (\$400,000) gold guar... c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	New York or Philadelphia
Ohio River & Western—First mortgage \$600,000 g... F	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambledon & Co, Balt
Oklahoma Central—Receivers' certs \$500,000 auth..	---	1908	---	abt. 200,000	6	M & N15	Nov 15 1911	New York
1st M \$10,000,000 redeem (text).....	132	1905	1,000	2,640,000	5 g	J & D	Dec 1 1945	In default.
Old Colony—Stock 7% guaranteed by rental..... c*	---	---	---	20,364,000	7	Q—J	Apr 10 1 1/4%	Office, Boston
Bonds not mortgage.....	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do
Bonds not mortgage (authorized \$3,000,000) g.c.*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do
Bonds not mortgage.....	---	1895	1,000 &c	5,598,000	4 g	J & D	Dec 1 1925	do
Bonds not mortgage.....	---	1902	1,000 &c	1,000,000	3 1/4	J & J	July 1 1932	Treasurer's office, Boston
Omaha Bridge & Terminal Ry.—First M (\$5,000,000)...	24	1893	100	1,750,000	5	J & J	Feb 1 1943	Miss Valley Corp, N Y
Opelousas G & N E—1st M \$5,000,000 g gu (text) Me	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	Mercantile Trust Co, N Y
Oregon & Cal—1st M gold drawn at 100 gu p & l. Un.c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	South Pacific Co, N Y
Oregon RR & Navigation—Common stock.....	---	---	---	24,000,000	See text.	See text.	See text.	Office 120 B'way, N Y
Preferred stock 4% non-cumulative.....	---	---	---	11,000,000	4 in 1909	J & J	Jan 1 1910 2%	do
Consol mortgage (now first) \$24,312,800 gold... N.c*	1,158	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
Oregon Short Line RR.—First mtge (Ry Co) gold... c*	600	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	120 Broadway, New York
Utah & Northern first mortgage exten in 1908... c*	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1935	do
Cons M gu \$15,000 p m s f not drawn gold... AB.c*	477	1886	1,000	1,802,000	5 g	J & J	July 1 1926	do
Cons 1st M \$36,500,000 gold (1st M on 400 m) G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do
Ref M \$100,000,000 g gu p & l red (text)... Eq.c*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do
Income bonds Series A 5% non-cumulative... OB	---	1897	500 &c	7,185,000	5% in Se	pt 1909	July 1 1946	do
do Series B non-cumulative... G	---	1897	500 &c	14,841,000	4 in 1909	Oct	July 1 1946	do
Oregon & So E—First M \$300,000 g red 110 s f... Ta	---	1902	500 &c	300,000	5 g	A & O	Apr 1 1922	See text
Oswego & Syracuse—Stock 9% guaranteed D L & W...	35	---	---	1,320,400	9	F & A	Feb 20 1910	Del Lack & West RR, N Y
Consolidated mortgage (guaranteed by D L & W)...	35	1876	1,000	438,000	See text	See text	Matured	do
Construction mortgage guar (for \$1,000,000) F	35	1883	1,000	668,000	5 g	M & N	May 1923	do
Overton County—First mortgage \$250,000 gold...	20	1905	1,000	250,000	5 g	J & J	Oct 1 1945	Colonial Tr & S Bk, Chic
Owensboro & Nashville—First mortgage gold... Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco	---	---	---	---	---	---	---	Knickerbocker Tr Co, N Y
Pacific & Eastern—First mortg gold redeem (text) K	---	1909	100 &c	300,000	6 g	J & D	June 1 1937	---

STOCK AND BONDS.—Stock, \$5,000,000. all outstanding; par \$100. Of the bonds, \$3,000,000 are outstanding in the hands of the public and \$2,000,000 held as collateral for loans; Mercantile Trust Co., San Francisco, trustee.

OFFICERS.—Pres. and Gen. Man., J. Downey Harvey; 1st V.-P., J. A. Folger; 2nd V.-P., Horace D. Pillsbury; Sec. and Treas., Burke Corbet.—(V. 90, p. 110, 1102.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per an. on stock and \$500 yearly for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Clin. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1 1910 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1909, 7%. For calendar year 1909, gross, \$439,215; net, \$369,854; other income, \$53,625; charges, \$80,000; div. (7%), \$140,000; bal., sur., \$203,479.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan County, Ky., 26 miles. Common stock, \$200,000; preferred stock, \$100,000; bonds, as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30 1909, gross, \$76,667; net, \$20,300. In 1907-08, gross, \$86,016; net, \$24,201; charges, \$26,403; bal., def., \$2,202. Pres., W. de L. Walbridge, 1 B'way, N. Y.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. \$585,000 common and \$824,000 pref. stock. V. 73, p. 1264. Stock is, com., \$918,000; pref., \$1,167,500. Year 1908-09, gross, \$264,093; net, \$45,757. In 1907-08, gross, \$278,766; op. def., \$304; other income, \$643; charges, \$31,301; bal., def., \$30,962.—(V. 73, p. 1264.)

OHIO RIVER RR.—(See B. & O. Map.)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged \$5,884,400 of the \$9,155,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. V. 73, p. 287.

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. V. 80, p. 163, 473, 600, 1913. Stock auth., \$4,000,000; outstanding June 30 1909, \$653,800; par, \$100. The stockholders voted Dec. 4 1906 to increase the authorized stock from \$1,200,000 to \$4,000,000, to change the gauge to standard, build extensions, &c.; also to issue not over \$4,000,000 of 5% bonds. V. 83, p. 1099. In year ending June 30 1909, gross, \$185,630; net, \$20,606. In 1907-08, gross, \$192,715; net, \$25,468; int., taxes, &c., \$31,075; bal., def., \$5,607. Pres., S. L. Mooney; Treas., W. C. Mooney, Woodsfield, O.—(V. 83, p. 1099.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 132 m., completed Feb. 1908. On June 5 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Of \$500,000 receivers' certs. authorized, about \$327,000 had been sold in April 1910. V. 88, p. 158. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Trust Co., N. Y., depository). V. 87, p. 1160. In Aug. 1909 the Ada Terminal RR. was incorp. Stock (par of shares \$100), \$2,640,000. Western Trust & Sav. Bank, Chicago, is mtge. trustee. V. 82, p. 752. For year ending June 30 1909, gross, \$154,538; def. under oper. exp., \$37,871.—(V. 88, p. 158.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 513 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$6,904,300 was on June 30 1909 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. Stock authorized, \$20,000,000. V. 86, p. 982, 1101; V. 88, p. 53, 375, 453, 507. In Dec. 1909 \$985,000 stock was sold at about \$195 per share, the proceeds to be used in part to pay \$1,912,000 Boston Clinton Fitchburg & New Bedford 5s maturing Jan. 1 1910. This made \$20,364,000 outstanding.—(V. 89, p. 1543, 1597.)

OMAHA & DENVER SHORT LINE RR.—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1906. Stock authorized, \$12,500,000; par of shares, \$100.—(V. 83, p. 94.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns fifty-seven miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, \$2,000,000, of which Tex. & Pac. owns \$1,400,000; par of shares, \$25. Bonds authorized, \$20,000 per mile, will be guar. by Tex. & Pac. as issued. The \$1,143,000 bonds issued Dec. 31 1909 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 195 B'way.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Alice, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; trackage, 1 m. Total, 666 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Bet-terments are payable by lessor. Southern Pacific owns all but \$38,802 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1909, \$6,435,864. Litigation, V. 88, p. 376.

BONDS.—Land grant acreage unsold June 30 1909, 2,342,131, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1909, gross, \$7,099,081; net, \$3,232,011; other income, \$5,000; int., taxes, &c., \$1,972,629; bal., sur., \$1,264,383.—(V. 80, p. 2220; V. 88, p. 376.)

OREGON RAILROAD & NAVIGATION.—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 512; leases Snake River Valley RR., Wal-lula to Grange City, Wash., 66 m.; other, 16 m.; owns securities of, but leases, Columbia River & Oregon Central RR., Arlington to Condon, Ore., 45 m., and Columbia Southern Ry., Biggs to Shaniko, 70 m.; total June 30 1909, 1,340 miles, of which 13 narrow-gauge; river division water lines, 195 miles. Ocean line to San Francisco, 660 miles. Elgin, Ore., to Joseph, 63 miles, also extension of St. John's branch, 20 miles, under construction.

The Oregon Washington & Idaho RR. is building from Portland, Ore., to Puget Sound, about 230 miles, of which Lewiston Jct. to Lewiston, Idaho, 72 miles, was opened July 7 1908.

ORGANIZATION.—Organized in July 1896, per plan in V. 61, p. 325, and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns \$700,000 1st 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 1909 all except \$20,100 com. and \$3,410 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

DIVIDENDS.—On preferred, 1897, 2%; 1898 to Jan. 1910, both incl., 4% yearly. On common, 1% July 2 1898; in 1908, 4%. On Feb. 20 1908 an extra div. of 75% was paid on both pref. and com. V. 87, p. 1421.

BONDS.—Consol. 4s (abstract V. 63, p. 928) unissued are mostly reserved for add'l road at not more than \$20,000 per mile. V. 74, p. 206.

EARNINGS.—8 mos., (1909-10) Gross, \$9,972,503; net, \$4,378,328 July 1 to Feb. 28. (1908-09) Gross, \$8,660,355; net, \$4,462,843 For year ending June 30 1909, gross, \$12,626,531, against \$14,149,704 n 1907-08; net, \$6,219,812, against \$6,953,638.—(V. 89, p. 163.)

OREGON SHORT LINE RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to Mo-Cammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 426 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1909, 1,565 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38. In 1909 Lembi & Salmon River Valley RR. was incorp. V. 89, p. 42.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. In 1907 acquired \$5,685,750 stock and \$1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-9.

CAPITAL STOCK.—Authorized, \$27,460,100, of which Union Pacific owns \$27,350,700; remainder in treasury. V. 68, p. 188, 381, 474. In 1906 paid 50% dividend. V. 84, p. 52.

BONDS.—Of the \$36,500,000 first consols, \$22,029,000 were reserved to retire at maturity the loans not disturbed. The \$4,993,000 Utah & Nor. 7s due July 1 1908 were extended to July 1 1933 at 4%. V. 86, p. 1410.

Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since, full 5%, at N. Y. office or Old Col. Tr., Boston. Oregon RR. & Navigation stock, viz., \$16,281,400 common and \$976,900 preferred, is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct. 1898 3% and in Oct. 1899 to 1909, incl., 4% yearly was paid on Series B. V. 65, p. 572; V. 66, p. 1141. The Union Pacific owns \$4,201,000 and Oregon Short Line \$2,564,000 of \$7,185,000 Income "A" bonds and the U. P. \$14,804,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/4 since Dec. 1 1907. The bonds were secured by pledge of the following stocks: \$5,000,000 Northern Securities; \$18,000,000 pref. and \$90,000,000 com. Sou. Pac. and \$10,000,000 pref. and \$20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold, the remaining \$55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79 p. 2086; V. 80 p. 1913.

EARNINGS.—8 mos., (1909-10) Gross, \$13,774,433; net, \$7,742,174 July 1 to Feb. 28. (1908-09) Gross, \$11,687,572; net, \$6,946,225 For year ending June 30 1909, gross, \$17,784,586, agst. \$16,214,042 in 1907-08; net, \$10,470,884, against \$8,641,624.

Financial office, 120 B'way, N. Y. City.—(V. 89, p. 42, 994.)

OREGON & SOUTHEASTERN RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 34 miles, of which Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. tension from Disston to Bonita, 6 m., under construction in Mch. 1910. Stock authorized, com., \$500,000; pref., 7% cum. \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Pref. is subject to call.

Bonds, see table. Coupons due April 1 1910, it is understood, were not paid at that time. Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—(V. 75, p. 135.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$438,000 7% bonds which matured March 1 1907 are held in treasury of D. L. & W.—V. 86, p. 543.

OVERTON COUNTY RR.—Owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles; completed March 1906. Extension easterly to Junction City, Ky., on the Cin. New Ori. & Texas Pac., 76 miles, under construction. Stock authorized, \$250,000, to be increased to \$2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Car trusts, \$18,000. Year ending June 30 1909, gross, \$31,524, against \$33,023 in 1907-08; net, \$11,447, against \$11,087. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn.—(V. 83, p. 626; V. 84, p. 103.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pan-Amer RR (Mex-Guat) —1st M (text) red 105...c*	---	1903	\$1,000	\$2,400,000	5 g	J & J	Jan 1 1934	Amer Tr & Sav Bk, Chic
General mortgage \$6,000,000	---	---	---	See text	---	---	---	---
Pan-American Co collat trust notes redeem at par	---	1909	1,000	1,600,000	6	A & O	Oct 1 1914	Amer Tr & Sav Bk, Chic
Paterson & Hudson Riv —Stock 8% rent N Y L E & W	14	---	50	630,000	8	J & J	Jan 1910	Paterson, N J
Paterson & Ramapo —Stock (rental guaranty)	14	---	---	298,000	8	J & J	Jan 1910	do
Pennigewasset Valley RR —Stock (rental guaranty)	---	---	100	541,500	6	F & A	Feb 1910	Treas Off, Concord, N H
Pennsylvania RR —Stock \$500,000,000	---	---	---	401,364,150	6 in 1909	Q—F	Feb 28 '10	Office, Philadelphia
Gen M bds \$1,000 & \$200 ea, to be pd July 1910 c&r	974	1867	\$ or f	19,997,820	6	See x	July 1 1910	Office, Phila and London
Consol mtge of Gold registered bonds	974	1879	1,000	3,498,000	5 g	Q—M	Sept 1 1919	Office, Philadelphia
1873 secures Gold coupon bonds	974	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do
all equally. Gold coupon s f 1% not drawn...c*	974	1893	1,000	2,660,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
Q. P. Sterl (s f in 1900) not drawn...c&r&s*	974	1895	\$200	4,850,000	3 1/2 g	J & J	July 1 1945	London, England
Gold or sterling	974	1908	\$ or f	\$9,400,000	4	M & N	May 1 1943	---
Bonds (P W & B stock as collateral)	---	1881	1,000	7,435,000	4	J & J	July 1 1921	Penn Co for Ins, &c, Phil
N Y Phila & Norf stock tr cts	---	1908	1,000	7,478,250	4	J & J	D June 1 1948	---
Collateral trust loan gold not drawn...c*	---	1883	1,000	9,786,000	4 1/2 g	J & J	D June 1 1913	Provident L & T Co, Phil
Gold bonds redeemable (text) convertible...GP.c*	---	1902	500 &c	10,223,000	3 1/2 g	M & N	Nov 1 1912	Amer Ex Bk, NY, & Phil
do do do do do	---	1905	500 &c	86,830,000	3 1/2 g	J & J	D Oct 1 1915	Am Ex Bk, NY, Phil, &c
Philadelphia & Erie mortgage (now first) gold	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Sta and London
do do (\$5,263,000 are 5s)	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100	43	1878	100 &c	1,000,000	5	M & N	May 1 1928	do do
Second mortgage income	43	1878	100 &c	1,349,500	5	M & N	May 1 1928	do do
Sunb & Lewis first mtge \$600,000 p & i g	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Chester first mortgage assumed	5	1879	100 &c	75,000	5	M & S	Sept 1919	do do
West Penn consol mortgage gold assumed	138	1888	1,000	4,000,000	4 g	J & J	D June 1 1928	do do
River Front first mortgage assumed	4.62	1882	1,000	212,000	4 1/2	M & N	May 1 1912	do do
Southwest Penn 1st M s f \$5,000 yearly not drawn	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Bald Eagle Valley 1st M s f drawn at 100	94	1880	1,000	284,000	6 cur J	J & J	July 1 1910	Fidelity Trust Co, Phila
Allegheny Valley gen (now 1st) M g	262	1892	1,000	17,248,000	4 g	M & S	Mich 1 1942	New York and Phila
Junction (Phila) general mortgage (now first) gold	2.96	1900	1,000	725,000	3 1/2 g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold guar p & i	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Equipment trust gold bonds (s f 5%) not drawn...c*	---	1889	1,000	2,546,000	4 g	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn equipment trust gold last installment	---	1900	1,000	200,000	3 1/2 g	Q—M	Dec 1910	Commercial Tr Co, Phila
do do \$400,000 paid yearly	---	1901	1,000	800,000	3 1/2 g	Q—M	June 1910-1911	do do
do do \$400,000 paid yearly	---	1902	1,000	800,000	3 1/2 g	Q—M	Mich 1911-1912	do do
Penn steel car trust gold \$700,000 paid yearly	---	1902	1,000	2,100,000	3 1/2 g	Q—J	July 1910-1912	do do
x On coupon bonds J & J; on registered bonds A & O	a in cludin g	---	\$354,600	00 bonds he	ld alive i n sinking	fund.	---	---

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the \$1,156,525 stock (par, \$100) and the \$1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

PACIFIC & EASTERN RY.—Owns Medford to 6 miles beyond Eagle Point, Ore., 17 miles. To be extended 54 miles to Crater Lake; 14 miles to Butte Falls under construction in Oct. 1909. Acquired the Medford & Crater Lake RR., bld in at receiver's sale May 11 1907. Stock authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Bonds (Knickerbocker Trust Co., N. Y., trustee) are subject to call after June 1917 at 105; outstanding Sept. 1909, \$300,000, \$340,000 additional being offered. V. 84, p. 1552; V. 88, p. 1621. Pres., John R. Allen, 49 Wall St., N. Y.; V.-P., J. F. Reddy, Medford, Ore.; Sec. and Treas., G. P. Humphrey, N. Y.—(V. 88, p. 1621; V. 89, p. 847.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Geronimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 225 miles operated in March 1908; balance was under construction. In Sept. 1909 David E. Thompson, then U. S. Ambassador to Mexico, acquired control. V. 89, p. 721. Paul Morton, President of Equitable Trust Co., is interested. Mexican Government subsidy about \$10,000 gold per mile. Stock, \$10,000,000, of which \$9,600,000, together with \$3,600,000 gen. mtge. bonds is owned by the Pan-American Company and deposited under its collateral trust 6% bonds (see table above). Remaining \$2,400,000 gen. mtge. bonds, are reserved to retire the outstanding first mtge. bonds. V. 90, p. 237. The first 5s of 1903 are limited to \$12,000 per mile of main track, but by supplemental mtge. to \$8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1906 \$1,000,000 bonds were sold. Pres., David E. Thompson; V.-P. and Gen. Mgr., E. M. Wise; Treas., Ira Briscoe; Sec., Louis D'Antin.—(V. 90, p. 237, 772.)

PATERSON & HUDSON RIVER.—Owns from Marlon, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles; double track. Leased in perpetuity at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at \$26,500.

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(See Maps.)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville & St. Louis on the south. The total system on Jan. 1 1910 aggregated 11,234 miles, of which 3,841 miles represents the mileage operated directly under the caption "the lines east of Pittsburgh and Erie," and 2,911 the mileage operated directly under the caption "the lines west of Pittsburgh and Erie," the latter being more fully described under the title *Pennsylvania Company* and *Pittsburgh Cincinnati Chicago & St. Louis*. The other lines are operated independently.

East of Pittsburgh and Erie.	Miles.	Trackage	Miles.
Main Line and Branches	---	REPORTED SEPARATELY—	237
Philadelphia to Columbia, Pa.	81	Phila. Balt. & Washington	697
Phila., Pa., to New Bos. Jct., &c.	293	Northern Central Ry.	460
Harrisburg, Pa., to Pittsb., Pa.	245	West Jersey & Seashore RR.	337
Erie, Pa., to Sunbury, &c.	307	Cumberland Valley RR.	162
Branches and spurs	895	Long Island	391
Total main line & branches	1,821	Balt. Ches. & Atlantic Ry.	88
Lines oper. by lease or contract	---	Maryland Delaware & Virginia	78
Har. Ports, Mt. Joy, & Lan. RR.	---	Rosslyn Connecting	2
Dillerville to Harrisb., Pa., &c.	53	Philadelphia & Camden Ferry	1
United New Jersey RR., Trenton to Jersey City, &c.	149	Grand total east of P. & E.	6,294
Philadelphia & Trenton RR.	26	West of Pittsburgh and Erie.	---
Allegheny Valley Ry.	264	REPORTED DIRECTLY—	---
Western New York & Penn.	554	Pitts. Cln. Chic. & St. Louis	1,566
Connecting Railway	37	Pennsylvania Company lines	1,345
Lines operated under contract	---	Total reported directly	2,911
Cambria & Clearfield RR.	393	REPORTED SEPARATELY—	---
Belvidere Delaware RR.	81	Grand Rapids & Indiana lines	580
Phila. & Long Branch RR.	49	Vandalia RR.	924
Delaware River RR. & Bridge	10	Other lines (see Pennsylvania Company statement)	525
Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.)	401	Total system Jan. 1 1910	11,234

Total in Penn. RR. statistics, 3,841. See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In May 1900 purchased a majority of Long Island RR. stock. V. 72, p. 481. In Mch. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628. Western Pennsylvania and other roads connecting with the main line were merged April 1 1903, the Pittsburgh Virginia & Charleston in 1903 and the Philadelphia & Erie May 1 1907 and the Allegheny Valley on April 7 1910. V. 76, p. 486, 594; V. 80, p. 1112; V. 84, p. 1183; V. 90, p. 976. The South West Pennsylvania Ry. and York Haven & Row. RR. were purchased in 1906, and in 1908 the Southwest Connecting Ry., Junction RR. and Bald Eagle Valley RR. V. 82, p. 453, 629; V. 84, p. 626; V. 86, p. 422.

In Jan. 1910 \$2,492,750 of the N. Y. Phila. & Norfolk \$2,500,000 stock (authorized in April 1910 to be increased to \$3,750,000) had accepted the offer to buy the stock with 4% 40-year trust certs., guar., p. & i., by Penn. RR. on basis of \$3,000 certs. for \$1,000 stock. V. 86, p. 1590; V. 88, p. 631.

SECURITIES OWNED.—The total cost of these to Jan. 1 1910 was \$270,343,957; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1909, \$13,214,757.

DIVS. '90. '91. '92. '93 to '99. '00-May '06 Nov. '06 '07. '08. '09. 1910. P. C. 5 1/2 6 6 5 yearly 6 yearly 3 1/2 7 6 6 Feb., 1 1/2 (qu) In 1893 paid also 2% in scrip. Beginning 1910 dividends paid quarterly. V. 89, p. 1224.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors. Of the stock, \$20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold \$75,094,750 new stock at \$60 per \$50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by \$100,000,000 each, to be issued from time to time as required, \$60,000,000 3-year collateral trust 5% notes paid off Mch. 1910, forming part of the \$100,000,000 bonds and the \$40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders were offered the right to subscribe between Dec. 8 and 18 1909 pro rata to the extent of 25% in new stock (\$82,517,800) at par, payable in full within that time or 30% between Dec. 8 and 18 1909, 30% between Feb. 23 and March 1 1910 and 40% between May 26 and June 1 1910, the proceeds to provide for the \$60,000,000 5% notes maturing March 15 1910 and \$20,000,000 general 6s due July 1 1910. Of the amount, \$74,417,252 had been paid in Dec. 31 1909. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

BONDS.—Consolidated mortgage of 1873, see "Supplement" of Oct. 1901. In April 1908 \$40,000,000 4% consols were sold. V. 86, p. 1043, 1101.

In 1902 were issued \$50,000,000 10-year 3 1/2% gold bonds, dated Nov. 1 1902, of which \$37,642,500 had been converted in Nov. 1909 into stock at \$70 per share and balance is convertible at holders' option at \$70 per share at any time; they may be called for payment at 102 1/2% on any int. day, but if called converted on basis stated. See V. 74, p. 577; V. 87, p. 1421; V. 90, p. 447.

In 1903 stockholders subscribed at par for part of \$100,000,000 of 3 1/2% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at \$75 per \$50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the \$27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447. As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 82, p. 805.

By October 1910 the company expects to open its passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and the Long Island Railroad, permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the N. Y. Connecting RR.; see V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635.

The \$60,000,000 3-year 5% notes dated March 15 1907 were paid off March 15 1910. They were secured by deposit of \$45,000,000 Penn. RR. 4% equipment certs., \$10,000,000 water-supply 4% trust certs. and \$5,000,000 Penn. Co. stock. V. 84, p. 451, 571.

In June 1906 the issue of \$50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3 1/2% bonds) was sold to pay part of cost (\$42,000,000) of equipment and completion of the water-supply system.

In April 1908 \$40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 \$8,100,000 4% general freight equip. trust cts. were sold. V. 88, p. 1254.

On Dec. 31 1908 the Pennsylvania Company held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

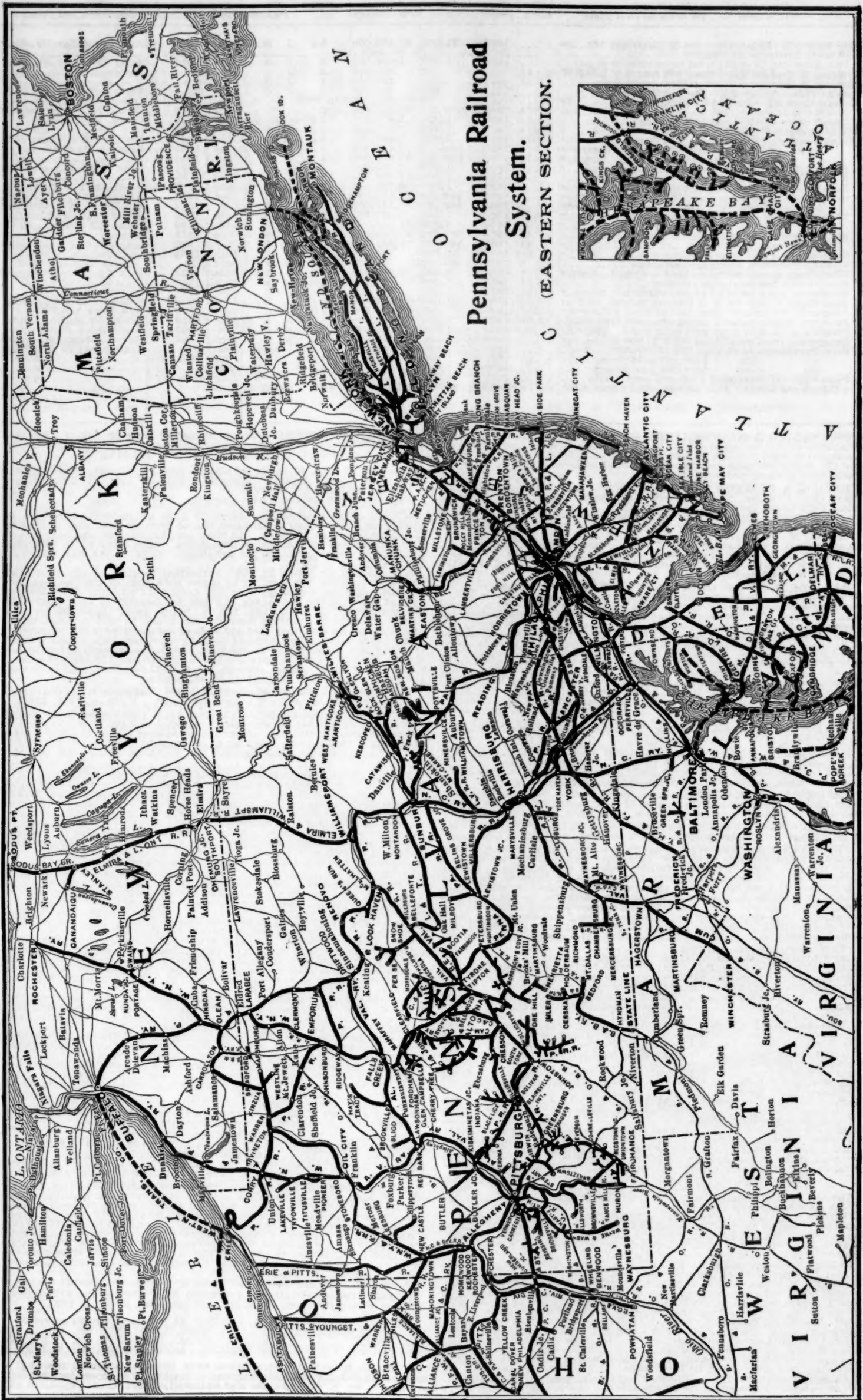
Pa. Steel Roll. Stk. Tr. 4%—\$1,500,000	Penn. Gen. Frt. Eq. Tr. 4% gold—5,300,000	Pennsylvania RR. Water Supply Trust 4%—7,000,000
Pa. Steel Freight Car Tr. 4%—7,000,000	As to \$100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.	

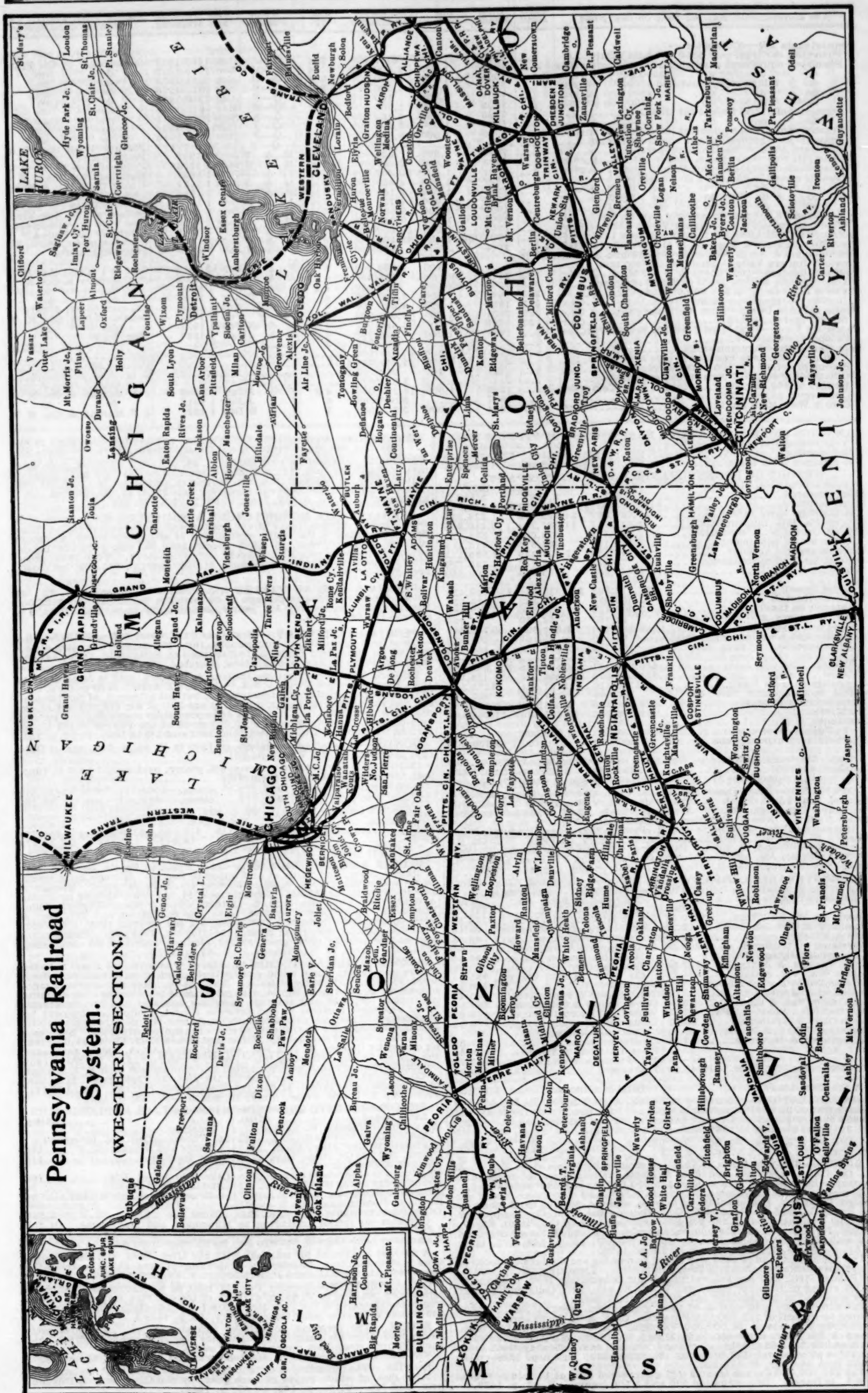
In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about \$50,000,000, the N. & W. sold stock (about \$16,000,000) being re-purchased in April 1909, and in Mch. 1910 additional amounts had been acquired, making the total owned, it is understood, 51% thereof; also in Dec. 1906 \$15,630,000 Ches. & O. stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907 and 1909, see "Stock" above. In June 1903 allied interests purchased \$6,924,200 of the \$11,000,000 Hocking Valley Ry. com. stock; see that company, V. 77, p. 1225.

LATEST EARNINGS.—Jan. 1 to Feb. 28 (2 mos.), directly operated: Lines east of Pittsburgh 1910—Gross, \$25,642,872; net, \$6,041,308 and Erie—1909—Gross, 21,534,972; net, 4,518,508 Lines west of P. & E., inc. or dec. Gross, inc., \$3,668,500; net, inc., \$1,325,800

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1909 was given in V. 90, p. 620, 634; see also editorial, p. 591.





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(Concluded)—								
Penn steel car trust gold \$500,000 paid yearly		1902	\$1,000	\$900,000	3 3/4	Q-J	Oct 1910-1912	Commercial Tr Co, Phila
Penn steel equipment trust gold \$500,000 paid yearly		1902	1,000	1,500,000	3 3/4	Q-M	Dec 1910-1912	do do
do do do \$500,000 paid yearly		1903	1,000	1,500,000	3 3/4	Q-M	May 1911-1913	do do
do rolling stock trust gold \$500,000 pd yearly		1903	1,000	1,500,000	3 3/4	Q-F	May 1911-1913	do do
do do do \$200,000 pd yearly		1903	1,000	800,000	3 3/4	Q-F	Aug 1910-1913	do do
do do do \$300,000 pd yearly		1905	1,000	1,500,000	4	Q-M	May 1911-1915	do do
Pennsylvania Steel freight car trust		1905	1,000	4,200,000	4	Q-S	Sept 1910-1915	do do
do do do		1906	1,000	2,400,000	4	Q-J	June 1910-1916	do do
do do do		1906	1,000	6,000,000	4	Q-J	Jan 1911-1916	do do
Pennsylvania Steel equipment improvement trust		1906-7	1,000	27,000,000	4	Q-F	To Nov. 1917	Fidelity Trust Co, Phila
Pennsylvania general freight equipment trust		1892	1,000	200,000	4.4	M & S	Sept 1 1912	Philadelphia
Delaware Avenue Bloodgood property		1893	1,000	2,000,000	4 1/2	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Penn RR real estate purch money gold M. F. C. & R		1881	1,000	19,467,000	4 1/2	J & J	July 1 1921	National City Bank, N Y
Pennsylvania Company—Bonds gold guar		1897	1,000	4,602,000	3 3/4	M & S	Sept 1 1937	Union Tr, N Y; & Phila
Guar tr certs \$20,000,000 g gu Pa RR Ser A		1901	1,000	9,145,000	3 3/4	F & A	Feb 1 1941	Amer Ex Bk, N Y, & J
do do do do Ser B. GP. C. & R		1902	1,000	4,727,000	3 3/4	J & D	Dec 1 1942	Girard Trust Co, Phila
do do do do Ser C. GP. C. & R		1904	1,000	9,890,000	3 3/4	J & D	Dec 1 1944	Phila, Pa, and New York
do do do do Ser D. GP. C. & R		1901	1,000	9,328,000	3 3/4	M & N	Nov 1 1916	New York & Philadelphia
Gold loan \$1,334,000 drawn yearly g gu Pa RR. GP		1906	1,000	20,000,000	4 1/2	A & O	Apr 1 1931	Girard Tr Co, Phila & N Y
Gold loan red after 15 yrs (guar V 83 p 1229) GP. C. & R		1906	500 fr & c	48,262,548	3 3/4	J & D	June 15 1921	Cred Lyon, & Co, Paris, Fr
French loan 250,000,000 fr guar red from 1918 GP		1908		635,000	4 1/2	J & J	Jan 1 1946	Philadelphia, Pa
Penn Monongahela & Sou—1st M \$1,000,000 g	field R. y.							
Pennsylvania & North Western—See Cambria & Clear								
Peoria & Bureau Valley—Stock rental (see text)	47		100	1,500,000	8	F & A	Feb 10 1910 4%	Chic R I & Pac Ry, N Y
Peoria & Eastern—Ind Bloom & W 1st M pf. Ce. C. & R	202	1879	100 & c	985,100	4	A & O	Apr 1 1940	J P Morgan & Co, N Y
Ohio Indiana & West 1st M pref int guar. Ce. C. & R	342	1888	500 & c	500,000	5	Q-J	Apr 1 1938	do do
Peo & E 1st (cons) M \$10,000,000 int guar. Ce. C. & R	342	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative. Ce. C. & R	342	1890	1,000	4,000,000	4	April	Apr 1 1990	4% paid April 1 1910
Peoria & Pekin Union—First mortgage gold. Ce. C. & R	20	1881	1,000	1,495,000	6	Q-F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold. Ce. C. & R	20	1885	1,000	1,499,000	4 1/2	M & N	Feb 1 1921	do do
Peoria Ry Term—First M gu g red 102 beg 1917. IC. C. & R		1907	1,000	944,000	4	J & J	Jan 1 1937	New York
Second mortgage				280,000	5		2037	
Pere Marquette—Common stock			100	16,073,800				
First pref (also as to assets) 4% cum after 1910			100	11,157,600				
Second preferred 4% non-cumulative			100	962,100				
Outstanding stock of constituent companies				1,023,000				
Refund M \$60,000,000 g. Ce. C. & R		1905	1,000	12,230,000	4 1/2	J & J	Jan 1 1955	J P Morgan & Co, N Y
Debentures \$5,000,000		1907		5,000,000	4 1/2	J & J	July 1 1912	do do
Chic & West Mich 1st M. NB. C. & R	491	1881	1,000	5,758,000	5	J & D	Dec 1 1921	J P Morgan & Co, N Y

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.
 Year ending Dec. 31— 1909. 1908.
 Gross earnings \$315,406,804 \$276,780,314
 Net earnings (over taxes) 86,263,213 71,392,227

REPORT OF PENNSYLVANIA RAILROAD COMPANY.
 Year ending Dec. 31— 1909. 1908. 1907.
 Miles operated 3,841 3,862 3,858
 Gross earnings \$153,564,527 \$136,296,871 \$164,812,825
 Net earnings (over taxes) 41,661,367 34,895,878 41,226,313
 Int. on Pa. RR. investments 13,214,757 11,287,744 10,440,955
 Int. on United N. J. securities 331,172 213,603 234,472
 Int. for use of equipment 211,110 301,576 718,118
 Interest general account 1,674,120 2,143,439 2,095,112
 General int. and miscellaneous 73,472 248,717 195,770
 Rents 446,801 193,623 109,680

Gross income \$57,612,799 \$49,284,580 \$55,020,420
 Deduct—Rentals \$7,656,937 \$6,437,357 \$9,126,234
 Interest on funded debt 12,961,423 12,620,296 10,412,488
 Int. on mtgs. and ground rents 13,760 14,030 7,955
 Car trust payments 5,137,460 5,601,693 4,782,686
 Equipment trust loan sink fund 96,100 79,797 101,937
 Miscellaneous 185,742 123,013 164,758

Total \$26,051,421 \$24,876,186 \$24,596,058
 Balance \$51,561,378 \$24,408,394 \$30,424,362
 Payments to trust funds \$218,426 \$197,321 \$270,302
 Consol. mortgage sink fund, &c. 137,000 137,280 133,550
 Extraordinary expenses 5,581,810 3,538,981 3,260,651
 Dividends 19,173,742 18,875,680 21,908,435
 Per cent 6% 6% 7%

N. Y. Tunnel construction 4,000,000 1,000,000
 Extraordinary expense fund 2,000,000 2,500,000

Total dividends, extraord'y, &c. \$31,110,978 \$23,749,263 \$28,072,938
 Balance, surplus \$450,400 \$659,131 \$2,351,424
 Bal., profit and loss Dec. 31— \$25,149,688 \$24,254,800 \$24,725,484

OFFICERS.—Pres., James McCrea; 1st V.-P., Charles E. Pugh; 2d V.-P., Samuel Rea; 3d V.-P., J. B. Thayer Jr.; 4th V.-P., Henry Tatnall; 5th V.-P. and Gen. Mgr., W. W. Atterbury; Treas., J. F. Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St.
 Directors—Percival Roberts Jr., N. Parker Shortridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer. (V. 90, p. 628, 634, 915, 977.)

PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operates all the Pennsylvania Railroad lines west of Pitts. Owns none in fee. Leased by transfer from Pa. RR.

Controlled by stock, &c.: Miles
 Pittsb. Ft. W. & Chicago 470.53
 Massillon & Cleveland 12.23
 Erie & Pittsburgh 82.97
 Cleveland & Pittsburgh 205.50
Leased directly by Pa. Co.: Miles
 Pitts. Youngs, & Ashta. Ry. 137.54
 Toledo Wal. Val. & Ohio 234.26
Controlled by stock or otherwise: Miles
 Cleveland & Marietta 103.68
 Pitts. Ohio Val. & Cinc. 15.09
 Marginal RR., Beav. F., Pa. 3.53
 South Chic. & Southern 23.07
 Branches W.N.Y. & Pa. Ry. 51.52
 Youngstown & Ravenna 2.28

Total Penna. Co. lines 1,342.20

* See this company. Total of all lines 5,102.35

ORGANIZATION.—Chartered in Penna. April 7 1870. Its \$80,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '09 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of \$173,781,951; and yielding in 1909 income of \$10,671,710. V. 84, p. 928.

DIVS.—'93. '94. '95-'00. '01. '02. '03. '04. '05. '06. '07. '08. 1909.
 Per cent 4 4 None 3 3 4 5 5 6 7 7 8

BONDS.—The gold bonds of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1909 of \$25,030,600, as well as real estate.

Guaranteed trust certificates, "A," "B," "C" and "D" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry Co. Of the \$20,000,000 in series A, B and C, the sinking fund had retired \$1,526,000 to Dec. 31 1909. See V. 65, p. 368, 372, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457.

The 3 3/4% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Dec. 31 1909 consisted of \$16,800,850 par value of stock issues.

The \$20,000,000 gold loan 4% of 1906, guaranteed, were at Dec. 31 1909 secured by deposit of \$12,500,000 Pitts. Cin. Chic. & St. Louis common and \$2,250,000 pref. stock, \$4,000,000 Vandalla R.R. stock, \$3,660,100 West Jersey & Sea Shore common stock, \$1,416,500 Cleve. & Pitts. betterment stock and \$3,226,800 of other stocks and bonds of railroads of system; total par value of collateral, \$27,053,400. V. 82, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1909, \$7,112,210.

The \$20,000,000 French franc 3 3/4% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—8 mos./1909-10—Gross, \$35,510,068; net, \$13,152,820
 July 1 to Feb. 28. 1908-09—Gross, 27,236,327; net, 9,818,531

REPORT.—Report for year 1908 in V. 88, p. 1310. In 1909, gross earnings, \$48,631,988; net, \$12,652,523; other income, \$11,114,007; interest, rentals, &c., \$12,884,863; loan cts. redeemed, sink. fund, &c., \$2,545,760; dividend (8%), \$4,800,000; extraordinary exp. fund, \$2,500,000; bal., sur., \$1,035,907. (V. 89, p. 847, 1668; V. 90, p. 237, 303, 914.)

PENNSYLVANIA MONONGAHELA & SOUTHERN RR.—Owns from west bank of Monongahela River, about 4 1/2 miles southwest of West Brownsville Station, Pa., along west side of Monongahela River, to mouth of Little Whately Creek, 18 miles. Stock, \$650,900 and \$635,000 bonds, owned by Pennsylvania RR. Bonds, see table above. Year 1909, gross, \$25,450; op. def., \$172; other income, \$1,060; charges, \$25,009; bal., def., \$24,121. (V. 86, p. 982.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific Ry. for \$125,000 yearly; dividends, usually 8% yearly, occasionally more; Feb. 1908, 1% extra. (V. 86, p. 169.)

PEORIA & EASTERN RY.—(See Maps N. Y. Cent. & Hudson River RR.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Cleve. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the \$10,000,000 stock, par, \$100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtgs. of 1890 in V. 51, p. 246, and of Ohio Ind. & West. mtge., V. 47, p. 201.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive; 1909, none; 1910, 4%.

EARNINGS.—2 mos./1910—Gross, \$503,571; net, \$133,871
 Jan. 1 to Feb. 28. 1909—Gross, 419,042; net, 83,757

REPORT for 1909 was in V. 90, p. 699.
 Cal. Year— Gross. Net. Other Inc. *Charges. Balance.
 1909— \$3,026,856 \$792,118 \$18,824 \$759,210 sur. \$81,732
 1908— 2,728,154 630,004 18,842 684,318 def. \$35,472

* Includes \$160,000 (4%) int. on incomes in 1909. (V. 90, p. 447, 699.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, \$1,000,000. Owned by Peoria & East. (Cleve. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. For calendar year 1909, gross, \$821,717; net, \$236,082. Earnings for year ending June 30 1908, gross, \$1,042,415; net, \$291,580; int. and taxes, \$224,163. Pres., H. K. Pinkney. (V. 85, p. 577.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right of way, and local lines; total, 21 miles; 29 1/2 miles of track. 70-lb. rails. Has rights over 5 miles of local street railway in Peoria, with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Franchise perpetual. Successor to Peoria & Pekin Terminal Ry., foreclosed Feb. 9 1907. Stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and int. Form, V. 85, p. 161. In Nov. 1909 holders of income bonds were requested to communicate with F. J. Lisman & Co., V. 89, p. 1281. For year ending June 30 1909, gross, \$158,049; oper. income (after taxes), \$1,863; int. charges, \$46,174; bal., def., \$44,511. Pres., W. T. Irwin; Treas., Fred. H. Smith. (V. 89, p. 1281.)

PERE MARQUETTE RR.—The road includes:

Lines owned—	Miles.	Trackage—	Miles.
Alexis (near Toledo) to Ludington, on Lake Michigan	387	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
Plymouth to Bay View, Mich.	412	Other trackage	114
Porter, Ind., to Gr. Rap., Mich.	138		
Saginaw to Port Huron	90	Controlled—	
Pt. Huron to Grindstone City	126	Lake Erie & Det. Rlv.	199
Grand Ledge to Big Rapids	142	London & Port Stanley	24
Allegan to Pentwater	127	La Crosse to Mich. State Line	34
Sarnia to Rondeau	72		
Other lines, branches, &c.	372	Total	2,369

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 2,369 miles, 34 miles, Lawton, Mich., to South Haven, are leased to the Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South, from St. Thomas, Ont., to Internat. Bridge and Niagara, 132 m., extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure per plan in V. 85, p. 41, 100, of the old Pere Marquette, which was consolidated with the Pere Marquette RR. of Indiana, the lease to the Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3 1/2 years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

The Cincinnati Hamilton & Dayton owns \$11,000,000 of the stock.

BONDS.—The refunding 4s of 1905 (\$60,000,000 auth. issue; outstanding \$12,230,000, of which \$9,207,000 are guar. by the Cin. Ham. & Dayton, prin. and int. V. 80, p. 163; V. 89, p. 1668.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (Concluded)—Underlying Bonds—									
Det G R & W 1st cons (now 1st) M law money OB.c.		373	1897	\$500 &c	\$5,379,000	4 & 6	A & O	Apr 1 1946	Second Nat Bank, Bost
Flint & Pere Marq mtge (\$1,000,000 are 4s) gold..c		286	1880	1,000	5,000,000	4 & 6	A & O	Oct 1 1920	J P Morgan & Co, N Y
First consolidated mortgage gold.....Ce.c		404	1889	1,000	2,850,000	5	M & N	May 1 1939	Central Trust Co, N Y
Pt Huron Div first mtge (\$3,500,000) g.....Ce.c		238	1889	1,000	3,325,000	5	A & O	Apr 1 1939	J P Morgan & Co, N Y
Toledo Division first mortgage gold.....IB.c		19	1897	1,000	400,000	5	J & J	July 1 1937	International Tr Co, Bost
Ch & N M 1st M g p & l end by Ch & W M..OB.c		89	1891	1,000	1,667,000	5	M & N	May 1 1931	Second Nat Bank, Bost
Equipment notes due \$650,000 yearly.....FC			1908	1,000	1,300,000	6	M & S	Mch 1 '11-'12	J P Morgan & Co, N Y
Pere Marquette consol M \$50,000,000 auth.F.c&r			1901	1,000 &c	8,382,000	4	J & J	Jan 1 1951	do do
Lake Erie & Detroit Riv Div coll tr M gold.....G		199	1903	1,000	3,000,000	4 1/2	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par.....			1903		2,870,000	4	J & J	Jan 1 1923	Peoples State Bk., Det't
Saginaw Tus & Huron first mtge assumed.....N		66	1900	1,000	1,000,000	4	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag 1st M assumed.....		28	1899	1,000	260,000	5	M & S	Mch 1 1924	International Tr Co, Bost
Pere Marquette of Indiana call 105 assumed.....K.c	Text		1903	1,000	675,000	4	M & N	May 1 1943	J P Morgan & Co, N Y
Kleybolte equipment notes.....			1905		446,833	4 1/2	F & A	April 1 1916	do do
R Winthrop & Co eq notes g \$76,000 due s-a (V79p) 1642			1904	1,000	684,000	4 1/2	A & O	Oct '10-Oct '14	R Winthrop & Co, N Y
Marquette equip first mtge guar call at par.....			1900	1,000	89,000	5	A & O	Oct 1 1910	Second Nat Bk, Boston
Pullman Co car lease notes due monthly.....			1907-8		3,074,714	5		To Jan 1 1914	Pullman Co., Chicago
Am Car & Fdry Co equip notes \$40,000 due semi-an			1908		320,000	6	A & O	To Oct 1 1914	Bankers' Tr Co, New Y'k
L E & D R equip bonds \$8,000 semi-annually.....			1904		16,000	5	M & S	To Mch 1 1911	Detroit Tr Co, Detroit
Perkiomen—1st M Ser 1 (1st loan) g g p & l.....PeP.c		38.3	1888	100 &c	799,600	5	Q-J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g guar p & l (end).....PeP.c		38.3	1888	1,000	1,125,000	5	Q-J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%).....				100	385,000	4	A & O	Apr 1910 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR									
Phila & Balt Cent—1st M \$2,500,000 (\$1,200,000 4 1/2%)		74	1881	1,000	2,200,000	4 1/2 & 5	M & N	Nov 1 1911	Penn RR Co, Philadel
Phila Baltimore & Wash—Stock auth \$25,350,450.....				50	25,138,000	4 in 1909	J & D	Dec 31 1909 2%	Broad St Station, Phila
P W & B (old Co) plain bonds.....			1880	1,000	1,000,000	5	J & D	June 1 1910	Off, Phil; Kidd, Peab, Bos
Plain bonds.....All secured.....r			1887	1,000	1,000,000	4	A & O	Apr 1 1917	do do
Plain bonds.....by 1903.....r			1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold.....mortgage.....r			1891	1,000	930,000	4	J & J	Jan 1 1926	do do
Plain bonds gold.....			1892	1,000	1,000,000	4	A & O	Oct 1 1932	do do
Balt & Potomac 1st M (tun) gold s f not drawn.....xc		1 1/2	1871	1,000	1,500,000	6	J & J	July 1 1911	[Nat Mech Bank, Balto
First mtge road guar gold sink fd not drawn.....xc		92	1871	1,000	3,000,000	6	A & O	Apr 1 1911	& London
First mortgage \$20,000,000 gold.....G c & r		214	1904	1,000 &c	10,570,000	4	M & N	Nov 1 1943	Am Ex N Bk, NY; & Ph
Plain bonds gold due \$500,000 yearly.....			1909	1,000	5,000,000	4	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 gold.....PeP.c			1888	500	280,510	4	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old 4s not pref int reduced in '96 g.....PeP.c			1888	500	100,000	3	A & O	Apr 1 1938	do do

The \$5,000,000 6% 5-year debentures were issued to pay the floating debt, receiver's certfs. and other corporate purposes. V. 85, p. 1402.

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 day's notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4 1/2s, due April 1 1933, \$396,000, are guaranteed jointly by P. M. and Bes. & Lake Erie. They are subject to call in whole or in part at 105, and 1% must be called yearly for the s. f. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358. Also guarantees \$100,000 M. & B. D. & N. deb. 5s, due Jan. 1 1935; debenture 5s of 1905. V. 82, p. 161.

The \$1,950,000 equip. trust 6s of 1908 are in two series: "A," \$750,000, and "B," \$1,200,000, maturing one-quarter yearly, and are secured by equipment costing \$5,503,996 in 1903-04 and deposit of \$375,000 refunding 4s, viz., \$200,000 for "A" and \$300,000 for "B" certificates. V. 86, p. 548, 721, 920.

EARNINGS.—For 8 mos. ending Feb. 28:

8 Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1909-10	\$10,574,807	\$3,179,147	\$52,557	\$2,888,703	\$343,001
1908-09	9,333,519	2,661,105	173,273	2,856,238	def. 21,850

REPORT.—For year ending June 30 1909, V. 89, p. 913.

Year ending June 30—	1908-09.	1907-08.	Inc. (+) or Dec. (—)
Operating revenue.....	\$14,629,827	\$13,753,982	+\$875,845
Operating expenses.....	10,581,580	10,545,988	+35,592
Taxes.....	576,893	553,239	+23,654
Net operating income.....	\$3,471,354	\$2,654,755	+\$816,599
Other income.....	238,209	502,373	—264,164
Total net income.....	\$3,709,563	\$3,157,129	+\$552,434
Interest on bonds.....	\$2,941,151	\$2,731,618	+\$209,533
Rentals.....	699,066	674,433	+24,633
Interest on bills payable.....	11,690	41,763	—30,073
Interest on receivers' certificates.....	17,005	102,981	—85,976
Balance, surplus or deficit.....	sur. \$40,651	def. \$393,657	+\$434,318

Old Basis—	1906-07.	1905-06.	1904-05.
Gross earnings.....	\$14,214,195	\$13,430,170	\$12,667,420
Net earnings.....	4,236,843	3,497,076	2,751,643

DIRECTORS.—Henry F. Shoemaker, Charles Steele, Geo. F. Baker, Geo. W. Young, Norman B. Ream, Geo. W. Perkins, F. D. Underwood, J. G. McCullough, G. A. Richardson, W. R. Cross, Frederick W. Stevens, E. R. Bacon, L. F. Loree, Walter B. Horn of New York; Francis R. Hart of Boston; O. G. Murray, A. Patriarche and Geo. F. Randolph of Baltimore; William Cotter and Henry B. Ledyard of Detroit. Pres., William Cotter. (V. 89, p. 913, 1281, 1543, 1598, 1668; V. 90, p. 303, 772.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock (\$1,500,000, par value of shares, \$50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1906-07, gross, \$571,159; net, \$349,747; interest and taxes, \$108,230; dividends (7%), \$105,000; perma. improvements, \$10,856; bal., sur., \$125,662. (V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10 1/4 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds \$2,497,150 of the \$2,499,184 stock. For 1909 gross earnings \$1,283,948; net (incl. other inc.), \$171,624; charges, \$197,950; bal., def., \$26,326.

PHILADELPHIA BALT & WASHINGTON RR.—(See Map Penn. RR.)	
Lines owned—	Miles.
Phila. to Washington, D. C., via	Phila. & Balt. Central..... 80
Balt. all (double track).....	Delaware RR..... 249
Bowie to Pope's Creek, Md.....	Delaware Md. & Va..... 98
Branches to Delaware City, &c.....	Other lines (5)..... 54
Total (*see this company).....	708

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 610. See Washington Terminal Co. on another page.

STOCK. Stock, authorized, \$25,350,450; outstanding Jan. 1 1910, \$25,138,000, of which Pennsylvania RR. owned \$25,135,475. Dividends since consol., Dec. 31 1902 to Dec 31 1909 4% yearly (s-a).

BONDS.—The first mortgage of 1904 (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the \$4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of Apr. 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds, \$10,570,000 were sold, the balance being reserved to retire the debentures and Baltimore & Potomac bonds V. 78, p. 49. Mortgages, &c., 1908, \$359,623.

The \$5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—2 mos., 1910.....Gross, \$2,661,256; net, \$422,196
Jan 1 to Feb. 28, 1909.....Gross, 2,495,556; net, 341,296

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 841.

Year ending Dec. 31—	1909.	1908.	1907.	1906.
Gross earnings.....	\$17,543,373	\$16,126,570	\$17,255,572	\$15,941,241
Operating expenses.....	\$13,059,390	\$12,285,374	\$13,456,231	\$11,599,989
Rentals on basis net earn.	1,059,690	937,798	747,296	832,987
Net.....	\$3,424,293	\$2,903,398	\$3,052,045	\$3,508,265
Int. on investments, &c.....	830,757	739,201	743,051	776,556
Total net income.....	\$4,255,050	\$3,642,599	\$3,795,096	\$4,284,821
Fixed rentals.....		\$20,938	\$41,781	\$49,785
Interest on bonds.....	1,100,000	900,000	900,000	900,000
Ground rents, &c.....	17,175	15,675	14,496	12,747
Other interest.....	15,090	316,333	308,703	157,308
Taxes.....	552,366	526,564	498,564	373,702
Rent, equipment, &c.....	460,147	424,057	65,200	8,728
Dividends (4%).....	1,005,519	1,005,519	972,630	939,742
Extraord. expenditures.....	622,281	433,513	998,720	1,842,810
Balance, surplus.....	\$482,472			

(V. 87, p. 415, 1605; V. 88, p. 686, 743; V. 90, p. 841.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.9 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$454,450 common and \$205,100 pref., \$450,000 common and \$205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 65, p. 1064.

PHILADELPHIA & ERIE RR.—Merged in Penn. RR.—V. 86, p. 1590.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.71 miles; 2d track, 0.10 m.; total tracks, 4.31 miles. The \$500,000 stock is owned by Reading Co., of which \$498,950 is deposited under its mortgage of 1897; prin. and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500,000 first mortgage bonds and \$102,919 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock. (V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa. to Norristown and Germantown, Pa., 20.96 miles, second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles, leases Plymouth RR., 9 m. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH.—See page 163.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2nd track, 3.45 m.; 3d track, 1.81 m.; sidings and laterals, 4.24 miles. Stock—com., \$1,225,000; pref., \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1909, gross, \$171,686; net, \$75,014.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on \$494,100 stock, the balance, \$765,000, being owned by United RRs. of New Jersey.

PHILIPPINE RV.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Iloilo and Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands. Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar and 40 miles on Panay, extending north from Iloilo. Additional sections amounting to 33 miles are under construction on Panay, extending from the end of the completed line to Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of \$5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay 1/4 of 1% of gross earnings per annum during the life of the bonds and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Major Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt, Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., J. M. Weinberger; Sec., R. R. Hancock.

Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; branches, 22 miles; leases Meadville Conneaut Lake & Linesville RR.; Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, &c., 12 miles; total, 209 miles (99 miles double-tracked).

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge \$500,000 guar. GuP.c*	30	1892	\$1,000	\$500,000	4 g	F & A	Aug 1 1922	Company's Office, Phila
Phila Germ & Norristown—Stock rental P & R Ry.	47	1890	1,000	2,246,900	12	Q—M	Mch 4 1910 3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh—1st M g.c.* & R	22	1892	1,000	1,599,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mortgage gold (text).c*					text	A & O	Oct 1 1942	do
Philadelphia & Reading Ry—See Reading Company								do
Philadelphia & Trenton—Stock 10% rental Penn RR	26	---	100	See text	10	Q—J	Apr 1910 2 3/4 %	Treas Pa RR Co, Phila
Philadelphia Ry—Stock \$5,000,000 authorized	---	1907	1,000	5,000,000	4 g	J & J	July 1 1937	Bankers' Trust Co, N Y
First M \$15,000,000 gnt guar s f red 110 Bax c* & R				6,184,000				
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge \$250,000 gold guar p & l.c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & TrCo, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	---	---	10,000,000	3	A & O	Apr 1 '10 1 1/4 %	Check from Co's office
Preferred stock 6% cumulative guaranteed by rental	---	---	---	2,000,000	6	J & D	Dec 1 1909 3%	do
Pittsburgh Shenango & Lake Erie 1st M gold.Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for \$4,800,000 gold.Ce.c*	151	1893	1,000	657,000	5 g	J & J	July 1 1943	do
Pitts Bess & L E cons mtge \$10,000,000 gold...Us.c*	193	1897	1,000	6,343,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold \$2,000,000 red (see text) UP	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Shenango equip trust \$73,000 part due yearly g...UP	---	1899	1,000	219,000	5 g	A & O	Apr 1 1911-1913	do
Greenville equip trust \$100,000 due yearly g...UP	---	1900	1,000	1,000,000	5 g	M & N	May 1 1911-20	do
Butler equipment trust \$2,050,000...UP	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do
Pitts Bess & East—First M \$20,000,000 gold...K	---	1906	---	See text	5 g	A & O	Oct 1 1956	do
Pittsb Chart & Yough—Gen M \$1,000,000 g gu...FPI	19	1892	1,000	169,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,095	---	100	35,666,000	See text.	Q—J	Apr 15 '10 1 1/4 %	Farmers' L & Tr Co, N Y
Preferred stock	1,095	---	100	27,474,100	5 in 1909	Q—J	Apr 15 '10 1 1/4 %	do
Ohio St L & Pitts cons M (\$22,000,000) g...Un.c&R	580	1883	1,000	1,508,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
Steubens & Indiana first mortgage	116	1864	1,000	3,000,000	5 g	J & J	Jan 1 1914	National City Bank, N Y
Jeff Mad & Ind 2d (now 1st) M, to be paid July 1...c	222	1870	1,000	1,967,000	7	J & J	July 1 1910	Farmers' L & Tr Co, N Y
"A" gold...c*	---	1890	1,000	10,000,000	4 1/2 g	A & O	Oct 1 1940	do
"B" gold...c*	---	1892	1,000	8,786,000	4 1/2 g	A & O	Apr 1 1942	do
"C" gold...c*	1,095	1892	1,000	1,379,000	4 1/2 g	M & N	Nov 1 1942	do
"D" gold...c*	---	1895	1,000	4,983,000	4 g	M & N	Nov 1 1945	do
"E" gold...c*	---	1899	1,000	67,421,000	3 1/2 g	F & A	Aug 1 1949	do
"F" gold...c*	---	1903	1,000	10,000,000	4 g	J & D	Dec 1 1953	do
"G" gold...c*	---	1907	1,000	6,000,000	4 g	M & N	Nov 1 1957	do
"H" gold...c*	---	---	---	See text	---	---	---	do
Chartiers first mortgage assumed	23	1901	1,000	625,000	3 1/2 g	A & O	Oct 1 1931	Co's office, Pittsb'gh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Oh								
Sinking fund Dec 31 1909 held additional bonds.	a \$1	37,000	b \$4,577,000.					

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795. Of the stock, \$5,500,500 common and \$500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying 1/2% for each year of unexpired term. The P. B. & L. E. mtge. of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, \$4,800,000 reserved to retire P. B. & L. E. mtge. of 1899.

EARNINGS (of B. & L. E.)—1909-10 Gross, \$5,171,529; net, \$2,429,461 8 mos., July 1 to Feb. 28. 1908-09 Gross, 4,063,097; net, 1,677,376

REPORT.—For year ending June 30 1909, Bess. & Lake Erie, gross, \$6,060,454; net, \$2,428,496. Cal. year '08, gross, \$5,240,951.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. In July 1908 about 22 miles between Towanda, Pa., and Canton having been graded, bondholders were requested to communicate with F. A. Sawyer, Canton, Pa., with a view to reorganization and completion of road. V. 87, p. 167, 227; V. 83, p. 752, 1229. On Sept. 5 1908 L. H. McFadden of Canton, Pa., and John P. Reynolds Jr. of Boston were appointed receivers. V. 87, p. 678. In July 1909 the rolling stock was sold to satisfy a claim. V. 89, p. 226. Stock authorized, \$20,000,000. E. H. Gay & Co. were financing the project. V. 87, p. 1011. As to Central Penn. Coal Co. and coal contract with Penna. Beech Creek & Eastern Coal Co., see V. 83, p. 753. Pres. Lindsay Hooper, Boston, Mass.; Treas., C. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa.—(V. 87, p. 1011; V. 89, p. 225.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1910, \$940,000, owned jointly by guarantors mentioned below. Authorized stock \$1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; '00, 4%; '06, 6%; '07, 10%; '08, 4%; '09, 8%. [Of these, half are guaranteed (endorsed) by Pitts. Chn. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1909, gross, \$333,470; net, \$150,526; other inc., \$1,287; int., &c., \$35,467; dividends (8%), \$75,200; surplus, \$41,146.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps Pa. RR. Lines owned. Miles. Lines leased (Continued)—Miles. Pittsburgh, Pa., to Chicago, Ill. 511 Ohio Connecting Ry. 9 Rendcomb Jct. to Anoka Jct. 166 Pitts. Wheeling & Kentucky 28 Bradford Jct. to Indianapolis 104 Ch Ind & E Ry (V. 84, p. 1183) 43 Indianapolis to Jeffersonville 108 Eng. Connecting Ry. in Chic. 2 Branches 244 Other lines 1

Total owned.—1,133
Trackage—Indianap. to Kokomo 54
Other 3
Lines leased (*See these co's).
*Little Miami 195
Total of all Dec. 31 1909—1,666

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec. 31 1909 owned \$22,470,700 pref. and \$16,632,900 common stock.

STOCK.—Authorized: com., \$45,000,000; pref., \$30,000,000. Stockholders were offered in 1910 the right to subscribe for \$7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15, raising the amount outstanding to \$35,666,000. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1909. Chic. St. L. & Pittsb. com., \$431,567, and pref., \$3,752; all other cos., \$101,322.

DIVID'S.—'97 to '98, '99, '00, '01, '02 to '05, '06, '07, '08, '09, 1910. Preferred (%) 0 3 4 4 4 yearly 4 1/2 5 5 5 Below. Common (%) 0 0 0 1 3 yearly—4 5 4 4 Below.

In 1910 on pref., Jan., 2 1/2% (semi-an.); Apr., 1 1/4%. On common, Feb., 2 1/2% (semi-an.); April, 1 1/4% (quar.) Dividends hereafter to be quarterly.

BONDS.—The consol. mtge. for \$75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The eight series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 56, p. 604. Due Penn. Co. Dec. 31 1909, \$3,800,000.

In Jan. 1910 the sale of \$4,000,000 ser. G consol. 4% bonds was authorized to redeem the \$1,967,000 Jeff. Mad. & Ind. 7% bonds due July 1 1910 and for other capital requirements; also \$10,000,000 ser. H for elevation of tracks, completing double-tracking, equip., &c. V. 90, p. 303.

LATEST EARNINGS.—1910—Gross, \$8,594,174; net, \$1,965,430 3 mos., Jan. 1 to Mch. 31, 1909—Gross, \$6,599,591; net, 1,400,448

ANNUAL REPORT.—Report for 1909 in V. 90, p. 972, 982.
Year ending Dec. 31—1909. 1908. Inc. or Dec.
Miles directly operated 1,469 1,472 —3
Gross earnings \$35,970,833 \$31,075,098 +\$4,895,735
Net earnings \$9,541,109 \$8,237,067 +\$1,304,042
Miscellaneous income 298,680 342,832 —44,151

Total net earnings \$9,839,789 \$8,579,899 +\$1,259,890
Interest on bonds \$2,557,020 \$2,557,020 —
Rentals paid 826,255 894,820 —68,565
Car trusts (including interest) 897,031 874,910 +2,121
Interest, general account 105,682 189,919 —84,237
Improvements, sinking fund, &c. 2,683,977 1,473,082 +1,209,105
Dividends on preferred (5)1,373,440 (5)1,373,132 +308
Dividends on common (4)1,289,268 (4)1,145,882 +143,386

Balance, surplus \$107,116 \$71,133 +\$35,983
—(V. 89, p. 1068; V. 90, p. 303, 447, 560, 972, 982.)

PITTSB. CLEVE. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(See Maps Penn. RR.)
—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to Mch. 1910. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of \$1,380,000 free of all taxes." This special stock is issued from time to time for betterments: in 1902, \$1,418,300; in 1903, \$2,010,400; in 1904, \$4,959,200; in 1905, \$3,341,900; in 1906, \$3,029,700; in 1907, \$1,431,900; in 1908, \$2,681,300; in 1909, \$1,552,800. Of the \$43,040,500 guar. special stock outstanding Dec. 31 1909, \$39,109,400 was owned by Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mtge. is in series of \$875,000 each and 2d mtge. of \$860,000. Of the above 1st mtge. bonds, \$3,342,500, and of the 2d mtge. \$3,742,000 and \$2,713,819 cash were in sinking fund Dec. 31 1909.

REPORT.—1909, lessee's profit, \$1,748,115; 1908, \$1,631,951; 1907, \$1,057,406; 1906, \$882,142; 1905, \$567,118.—(V. 87, p. 227; V. 89, p. 104.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except \$15,250 common stock, \$959,000 first 6s, \$250,000 second 5s and \$191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(See Maps N. Y. Cent. & H. R. RR.)
—Owns from Pittsburgh, Pa., to Youngstown, O., 67 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 73 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 109 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connecting RR., 1 mile; Youghiogheny Northern Ry. 2 miles; total, 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. Sou. Ry. Feb. 7 1910 owning \$10,500,200 of \$21,000,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which will build an 83-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237.

P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., \$470,000, and of Mon. RR., \$714,000; Ellwood Connecting RR., \$48,000; Mahoning State Line RR., \$96,750; Lake Erie Youngstown & Southern RR., \$200,000. As to guar. of bonds of Mon. RR. see that co's statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv. & East., Buchanan & North., Bellington & North. and Zaness. Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81, p. 1436, 1493; V. 86, p. 981.

STOCK.—Stockholders were offered the right to subscribe for \$6,000,000 new stock to Feb. 9 1910 at par, raising amount outstanding to \$21,000,000. V. 90, p. 168.

DIVIDENDS.—'86 to '91, '92 to '06, '07, '08, '09, 1910.
Per cent. 6 yearly. 10 yearly. 12 11 10 Feb., 5 & 40 extra

EARNINGS.—2 mos., 1910—Gross, \$2,523,999; net, \$1,361,793
Jan. 1 to Feb. 28, 1909—Gross, 1,621,012; net, 769,891

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 691, showed: Gross, \$14,838,948; oper. income, \$8,414,925; other income, \$247,423; int., rentals, &c., \$847,213; dividends (10%), \$1,499,993; bal., sur., \$6,115,605.—(V. 87, p. 1301; V. 88, p. 296, 559, V. 90, p. 168, 691.)

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See Maps N. Y. Cent. & H. R. RR.)
—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 14.06 m.; leases, 1.91 m.; total, 111.30 m., of which 80.62 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mortgage bonds authorized, \$2,250,000; second mortgage bonds authorized, \$1,750,000. Profit to lessee in 1909, \$1,258, of which one-half was payable to the Lake Shore & Michigan Southern.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Ft Wayne & C —Gen stock 7% gu Penn RR	470	----	\$100	\$19,714,286	See text	Q—J	Apr 5 1910 1 1/4	Winslow, Lanier & Co, N Y
Guaranteed special impt stock 7% guar by end—	470	1871	100	43,040,500	See text	Q—J	Apr 1 1910 1 1/4	do do
First mortgage Series A to F (Sinking fund cumula)	470	1862	500 &c	5,250,000	7	Various	July 1 1912	do do
Second do Series G to M. (Five not drawn, &c.)	470	1862	500 &c	5,160,000	7	Various	July 1 1912	do do
Third mortgage—	470	1862	500 &c	2,000,000	7	A & O	July 1 1912	do do
Pittsburgh & Lake Erie —Stock auth \$30,000,000—	191	----	50	21,000,000	See text.	F & A	Feb 1 1910 45%	Co's Office, Pittsburgh
First mortgage gold—	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B—	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western —See Wheel & Lake Erie	----	----	----	----	----	----	----	----
Pittsburgh McKees & Yough —Stock guar (see text)—	----	1884	50	3,959,650	6	J & J	Jan 1910 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S—	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S—	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assum—	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pitts Ohio Val & Cin—1st M gold s f not drawn, FP—	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Palmsville & Fairport —See Baltimore &	Ohio RR	----	----	----	----	----	----	----
Pittsb & Shawmut RR —1st M g red 105—Ce, c' & r—	Text	1909	1,000	3,000,000	5 g	J & D	Dec 1959	New York
Pitts Shaw & Nor—Rec's cts \$1,600,000 red. par—	Text	1909	1,000	525,000	5	J & D	June 1 1914	----
Receiver's certificates, redeemable at par—	Text	1906	1,000	200,000	5	M & S	Sept 1 1910	----
Receiver's certificates, redeemable at par—	Text	1906	1,000	575,000	5	M & S	Sept 1 1911	Empire Trust Co, N Y
First mortgage gold \$12,000,000—	Text	1899	1,000	164,000	5 g	F & A	Feb 1 1949	do do
New mortgage gold \$15,000,000—	Text	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trusts \$34,000 due semi-annually—	Text	1905	1,000	164,000	5 g	M & S	Sept '10-Mch '12	Trust Co of America, N Y
Car trusts (receiver's) gold due \$84,000 yearly—	Text	1907	1,000	424,000	5 g	M & N	Nov '10-Nov 14	Guardian Trust Co, N Y
Pittsburgh Virginia & Charleston —See Pennsylvania	RR	----	----	----	----	----	----	----
Pittsb Term RR & Coal —West Side Belt 1st M g, UPI	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----
Pittsburgh Terminal 1st M \$7,000,000 gold—CPI—	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----
Consolidated mortgage \$14,000,000—	Text	1905	1,000	See text	4 1/2	----	1955	----
Pittsburgh & Western —See Baltimore & Ohio RR	Text	----	----	----	----	----	----	----
Pittsb Westmoreland & Somerset —1st M \$700,000, N	Text	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----
Pitts Yngt'n & Ash—Com stk \$5,000,000 7% to be gu	Text	139	100	2,100,000	See text.	Q—M	Mch 25 1910 3 1/4	Farmers' L & Tr Co, N Y
Preferred stock 7% to be guar \$9,100,000—	Text	139	100	9,100,000	See text.	Q—M	Mch 25 1910 3 1/4	do do
Consol M s f 1% not drawn—	Text	125	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage \$15,000,000—	Text	139	1,000	2,000,000	4 g	J & D	June 1 1948	do do
Plymouth & Middleboro —1st M int gu by Old Col—	Text	15	1892	225,000	6	J & J	Jan 1 1912	International Tr Co, Bost
Pontiac Oxford & Northern —See Grand Trunk Ry	Text	----	----	----	----	----	----	----
Port Angeles Pac —1st M \$2,000,000 g red at 105—	Text	1904	1,000	100,000	5 g	A & O	Apr 1 1954	Oct 1904 coupon last paid
Portland & Rochester —See Boston & Maine RR	Text	----	----	----	----	----	----	----
Portland & Rumford Falls RR —Stock \$1,000,000—	Text	----	100	1,000,000	----	----	Aug 1 1908 1%	Portland, Me
Portland & Rumford Falls RR —Stock 8% guaranteed	Text	----	100	2,000,000	8	Q—F	May 1 1910 2%	do do
Cons (now 1st) M \$1,000,000 g—	Text	64	1,000	975,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns road Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mtge. (for \$1,500,000), Fidelity Trust Co. of Phila. Cal. year 1909, gross, \$70,392; net, \$21,730.

PITTSBURGH & SHAWMUT RR.—Organized by the Hubbard-Byrne-Smith interests to establish an outlet to Pittsburgh for the Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Hyde, Pa., to Freeport, Pa., on the Penna. RR., 28 miles N. E. of Pittsburgh. When completed, after reorganization of Pitts. Shawmut & Nor., is to be merged with the latter; Brockwayville to Ramsaytown, 37 miles, has been completed, and 36 miles further was placed under contract in Sept. 1909.

In 1910 sold \$3,000,000 of an authorized \$12,000,000 of 50-year 5% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund \$100,000 beginning Dec. 1914. The bonds will be secured on the road, 102 m. also pledge of \$11,953,000 of \$14,491,000 ref. 4s and \$58,000 of \$164,000 Pitts. Sh. & No. 1st 5s outstanding, pledge of entire \$3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Sh. & No. V. 90, p. 1102, 1045. Stock authorized, \$15,000,000; par \$100.—(V. 90, p. 1102.)

PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. C. & H. R. RR.), including branch, 350 m. Operated, Wayland and Hornell, N. Y., to Knoxdale, Pa., &c., viz.

Owned—	Miles.	Leased—(Concluded)—	Miles.
Wayland, N. Y., to Hyde, Pa.	134	Brockwayville to Knoxdale, Con-	
Olean to Olean Junction	9	fer and Ramsaytown	36
Kasson to Hazlehurst	5	Trackage—	
Paine to Cardiff	12	State Line Junction to Coryville	11
Brown Run Branch	2	Hyde to Brockwayville	7
Leased—		Brockport to Horton City	2
Hornell Junction to Hornell	10		
Croyland to Hallton	12	Total operated	240

As to allied Pittsburgh & Shawmut RR., see that co. above.

ORGANIZATION.—Reorganized without foreclosure in 1901 under plan in V. 74, p. 327, only \$164,000 of old \$6,000,000 5% bonds not having assented. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and circular, p. 578. The non-assenting bonds received interest to Feb. 1905. The old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. No plan of reorganization to Apr. 1910. In 1909 \$1,600,000 5% receiver's certs. were authorized, of which \$525,000 sold to provide chiefly for construction of State line branch, State Line Junction to Coryville, 11 miles, to replace trackage; remainder reserved to retire \$200,000 certificates due Sept. 1 1910 and \$575,000 March 1 1911, and improvements. V. 88, p. 1129, 1194. Car trusts of 1907 issued by receiver. V. 86, p. 169. In Sept. '08 \$95,700 6% 3-yr. notes were auth. V. 87, p. 813

STOCK.—Authorized, \$15,000,000; issued, \$11,700,000; par, \$100.

RR. EARNINGS.—12 mos., 1908-09—Gross, \$836,465; net, \$11,512 July 1 to June 30. 1907-08—Gross, \$832,296; op. def, \$115,234 Other income 1908-09, \$115,868; deduct'ns, \$216,070; bal., def., \$88,626. For 8 mos. ending Feb. 28 1910, gross RR. earnings, \$774,951, against \$554,125 in 1908-09; net, \$171,221, against \$7,901.

REPORT.—For the year ending June 30 1908 (see V. 87, p. 1298), railroad earnings were: Gross, \$831,717; oth. inc., \$219,818; oper. exp. & taxes, \$737,818; total deduc., \$165,522; bal., sur., \$148,195. Net profit of coal, &c., controlled was \$141,156; surplus from all properties, \$289,351.

OFFICERS.—Acting Pres., Frank S. Smith, 60 Wall St.—V. 90, p. 1103.

PITTSBURGH TERMINAL RR. & COAL CO.—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles and Banksville Junction to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. In 1908 F. H. Skelding and H. W. McMasters were made receivers of West Side Belt. V. 86, p. 1590.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire \$14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236. The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 5s, \$4,287,000 were outstanding in Aug 1908, being pledged under the junior 4 1/2s, and remaining \$1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue (\$5,500,000) is deposited under Wabash 4 1/2s notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, \$700,000, all outstanding; par, \$100. In Jan. 1910 controlling interest in stock (\$553,700) was sold at auction; V. 90, p. 373. For year ending June 30 1908, gross, \$30,346; op. def., \$5,294. Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junction, 6 miles; Lawrence Junction to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania Company owns \$5,775,000 of the pref. stock and also the \$2,100,000 com. The stockholders will vote May 15 1910 on making a new lease to the Pennsylvania Co., the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915.

DIVIDENDS.—On common, 1906, 6%; 1907 to Mch. 1910, 7% (M. & S.) All dividends to be paid quarterly hereafter.

BONDS.—The first general mortgage bonds of 1908 (\$15,000,000, issuable in series at interest rates to be fixed from time to time) are free of tax in Pennsylvania and Ohio; of the bonds \$2,000,000 series A have been issued. \$1,562,000 are reserved to retire the old bonds and the remainder for construction and acquisitions. V. 87, p. 416.

EARNINGS.—Report for calendar year 1907 in V. 87, p. 282. In 1909, Gross, \$5,354,464; net, \$2,512,213; other income, \$151,128; interest on bonds, \$158,100; car trust payments, \$17,712; interest on car trusts, \$682; hire of equipment, \$77,616; improvements \$540,292; dividend on com. stock (7%), \$147,000; pref. div. (7%), \$636,069; bal., sur., \$1,085,870.—V. 88, p. 1314; V. 90, p. 699, 915.)

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, \$80,000. Leased to Old Colony RR. for 99 years from Jan. 1 1892, no rental to be paid to Jan. 1 1917; thereafter lessee to pay 30% of gross earnings, the lessee guaranteeing at all times payment of interest and not to exceed 4% on stock.

PONTIAC OXFORD & NORTHERN RR.—Operated road from Pontiac, Mich., to Caseville, Mich., 100 miles. The Grand Trunk took possession Dec. 3 1909, having acquired the entire \$1,000,000 stock and assumed the \$400,000 6% bonds. V. 89, p. 1543. For year 1908-09, gross, \$226,931; net, \$72,032; int., taxes, &c., \$51,767; bal., sur., \$20,265.—(V. 89, p. 1543.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Ry. and 2% on \$300,000 stock of R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Incorporated Mch. 28 1907 with \$1,000,000 authorized stock.—(V. 84, p. 932; V. 85, p. 922.)

PORTLAND UNION RAILWAY STATION.—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

PORT READING RR.—Owns 21.21 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 miles; total, 70.76 miles. Capital stock authorized, \$2,000,000; par, \$100, all owned by Reading Co., \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under its Jersey Central collateral mortgage.—(V. 55 p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3-ft. gauge).—Fredericksburg to Orange Court House, Va., 37.6 m. Stock, \$460,000; par, \$100. Of the bonds (\$750,000 authorized), \$450,000 issued to refund the old bonds which matured and for improvements and equipment, and remaining \$300,000 are issuable on vote of stockholders. V. 89, p. 470. Pres., L. Harry Richards; V.-P. and Treas., Geo. W. Richards; Sec., J. L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470.)

POTOSI & RIO VERDE RY.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years expiring Nov. 4 1885, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years after opening. Pres., Robert S. Towne; Sec., R. E. Safford. 82 Beaver St., New York.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches 7 miles; total owned 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

QUAKERTOWN EASTERN RR.—Quakertown to Riegelsville, Pa., 15 m. Not in operation since March 1908. Stock, \$180,000.—(V. 83, p. 1471.)

QUANAH ACME & PACIFIC RY.—Projected from Quanah, Tex., at a connection with the St. Louis & San Francisco, to Roswell, N. M., 350 m., of which Quanah to Paducah, 43 m., in operation Nov. 1909. In Nov. 1909 application was granted to issue \$1,159,000 bonds on 43 1/2 miles from Quanah to Paducah. V. 89, p. 1281. Pres., Sam Lazarus, National Bank of Commerce Bldg., St. Louis, Mo.; 1st V.P. and Asst. to Pres., Charles H. Sommer; Sec. and Treas., T. H. Hawkins, Quanah, Tex.—(V. 89, p. 1281.)

QUEBEC & LAKE ST. JOHN RY.—On Feb. 7 1910 A. J. Gorrie of Montreal was made receiver. V. 90, p. 448, 628, 772, 1045.—See Can. Nor.

QUEBEC MONTREAL & SOUTHERN RY.—(See Map Del. & Hua.)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junc. to St. Roberts Junc. on the aforesaid line; total, 145 miles. An extension will be built from Pierreville to Chaudiere Junc., whence the new Quebec Bridge is reached, a distance of 92 miles, of which 49 were completed in June 1909. The Naperville Junction Ry., Rouse's Point to St. Constant, 27 miles, was also acquired by the Del. & Hudson, and trackage from St. Constant to Montreal and from Rouse's Point to Noyan Junc., 16 miles; total to be 380 miles.

Stock authorized, \$2,000,000; outstanding, \$1,000,000; par, \$100. In Feb. 1908 \$6,000,000 of 6% certificates were issued to the Delaware & Hudson to cover advances for construction. V. 84, p. 338; V. 86, p. 285. Pres., L. F. Loree.—(V. 84, p. 627.)

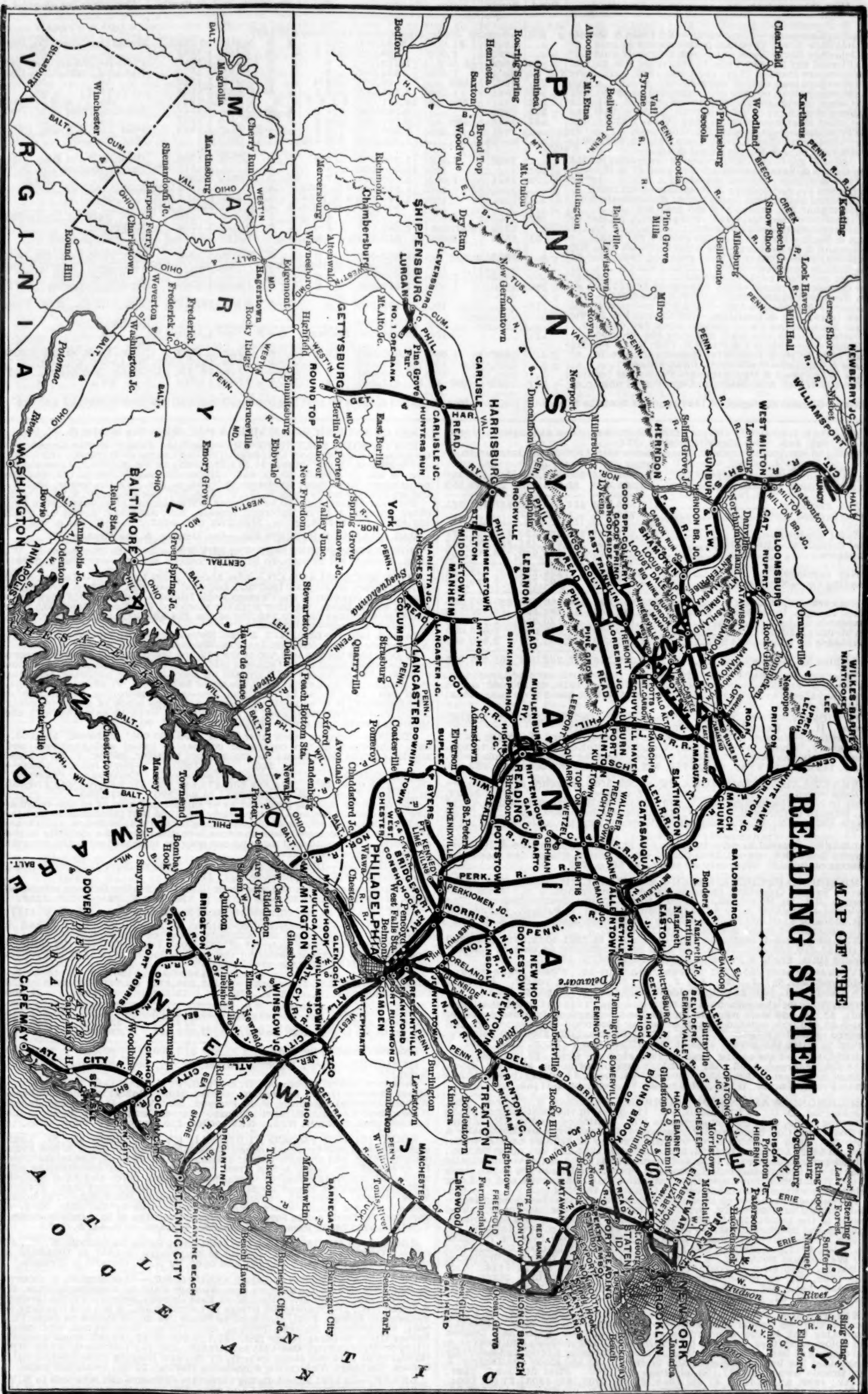
QUEBEC ORIENTAL RY.—V. 88, p. 1622; V. 90, p. 111.

"QUEEN & CRESCENT."—Common name for Clin. N. O. & Texas Pac., Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks. and Vicks. Shreve & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Oper. by Rahway Valley Co., trustee. V. 80, p. 1729. Stock, \$400,000, all outstanding. Bonds authorized, \$400,000. For year ending June 30 1909, gross, \$10,131; net, \$1,382. Pres., Louis Keller, Springfield, N. J.; Sec., H. F. Dankel, Kenilworth, N. J.—(V. 88, p. 625; V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns \$9,200,000 Illinois Central stock; of which \$8,000,000 pledged for its interest certs. (see below.) Union Pacific on June 30 1909 owned \$3,482,900 com. and \$1,935,900 pref. stock.

The \$8,000,000 present issue of interest certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged,



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—(Concluded)—Old Phila & Reading	g RR	—Bon ds Under	lying General	1 Mortgage	e of 1897.			
Delaware River Terminal purch money M gold...c*	---	1892	\$1,000	\$500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold...c*	---	1892	1,000	809,000	5 g	J & J	July 1 1942	do do
zFirst M ext in 1860 Phila to Pottsville \$ & f...c&r	94	1843	\$ & f	1,512,700	6	J & J	July 1 1910	Philadelphia and London
zMortgage loans of 1844, 1848 and 1849...c&r	94	'44-'49	1,000	954,000	6	J & J	July 1 1910	Reading Term Bldg, Phil
zMortgage loan of 1857 convertible...c	---	1857	500 &c	79,000	4 1/2	J & J	July 1 1910	do do
zMortgage loan of 1868 gold extended in 1893...c&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	do do
zConsol mortgage (\$8,162,000 are gold 6s)...FP.c&r	254	1871	200 &c	18,811,000	6 g & 7	J & D	June 1 1911	do and London
zImp M gold ext in '97 (See V 65, p 870) g...PeP.c&r	325	1873	---	9,363,000	4 g	A & O	Apr 1 1947	Reading Term Bldg, Phil
zConsol mortgage 5s ext in 1897 (V 65, p 278)...c&r	327	1882	500 &c	5,766,500	4 g	M & S	Mch 1 1937	do do
zTerminal mortgage gold (See V 64, p 85)...c&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
zPhiladelphia City Subway Loan guar \$3,000,000...	---	'94-'98	---	1,843,500	3 & 3 1/2	---	To 1921	City Treasury
zPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & l extended in 1902	---	1892	1,000	1,200,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	---	100	10,000,000	8	J & J	Jan 3 1910 4%	Del & Hudson Co, N Y
First mortgage, interest rental...c*	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potomac—Com stock	---	---	100	1,316,900	9 in 1909	J & J	Jan 1 '10 4 1/2%	Richmond, Va
Dividend obligations (same div as common stock)...	---	---	100	1,794,300	9 in 1909	J & J	Jan 1 '10 4 1/2%	do
Stock guar 7% except \$19,300 guar 6%...	---	---	100	500,400	9 in 1909	M & N	Nov 1909 4 1/2%	do
Consolidated mortgage \$500,000 gold...Ce.c*	82	1890	1,000	500,000	4 1/2	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage \$4,000,000...	---	1903	Various	2,680,000	3 1/2	A & O	Apr 1 1943	Richmond
Rich & Meck—First M \$315,000 gold (V 69, p 391)...c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR	---	---	---	---	---	---	---	---
Rich-Wash Co—Coll trust gold guar red 105...N.c*	---	1903	1,000 &c	9,500,000	5 4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock	---	---	100	2,000,000	5 in 1910	Yearly	Feb 23 '10 5%	[Maitland, Coppell & Co]
First mortgage gold guaranteed...Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	{ 52 William St, N Y
Rio Grande Southern—First mtge gold \$2,277,000 gu	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	Mait'd, Coppell & Co, N Y
Rio Grande Western—See Denver & Rio Grande	---	---	---	---	---	---	---	---
Rochester & Genesee Val—Stock 6% rental Erie RR	18	---	100	553,200	6	J & J	Jan 1910 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific	---	---	---	---	---	---	---	---
(The) Rock Island Co—Common stock \$96,000,000...	---	---	100	90,618,300	See text	Q—F	Nov 1 1905 1%	Checks mailed
Preferred stock (see text) non-cum \$54,000,000...	---	---	100	49,758,500	See text	Q—F	Nov 1 1905 1%	do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry	---	---	---	---	---	---	---	&c
Rock Island-Frisco Term—1st M gold guar jointly...c*	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed)...	---	---	100	345,360	6 1/2	J & J	Jan 1910 3 1/2%	By check, Clinton, N Y
Rome Watertown & Ogdensburg—Stock guar (end)...	---	---	100	10,000,000	5	Q—F	May 16 '10, 1 1/2	Grand Cent Station, N Y
First M Water & R, Rome to Cape Vin s f not dr...c*	97	1855	100 &c	417,800	6	M & S	Sept 1 1910	do do
Note—General mortgage of 1897 requires that the R	Reading	Co an d	Readin g	Coal & Iro	n Co shal l	be respo	nsible for all old	bonds marked z above

Note—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked z above

ANNUAL REPORT.—Report for 1908-09 was given at length in V. 89, p. 774, 782, 843. See also editorial, p. 754.
Owing to changes in method, comparisons with 1906-07 are inaccurate.

Years ending June 30—	1908-09.	1907-08.	1906-07.
Railway company—Receipts.....	\$39,496,546	\$40,902,538	\$43,528,936
Expenses (incl. renewals, &c.).....	25,631,400	26,395,956	27,737,265
Net earnings.....	\$13,865,146	\$14,506,582	\$15,791,671
Other income (net).....	770,715	1,762,057	---
Total net income.....	\$14,635,861	\$16,268,639	\$15,791,671
Coal & Iron Co.—Receipts.....	\$34,792,694	\$38,014,421	\$38,747,562
Expenses.....	34,618,844	37,689,649	38,703,969
Net earnings.....	\$173,850	\$324,772	\$43,593
Reading Co.—Net income.....	9,042,180	5,495,144	7,355,051
Net earnings, all Cos.....	\$23,851,891	\$24,088,555	\$23,190,315
Fixed charges, taxes & sink fund.....	15,282,645	15,184,497	15,893,129
Dividends on 1st pref. (4%).....	1,120,000	1,120,000	1,120,000
Dividends on 2d pref. (4%).....	1,680,000	1,680,000	1,680,000
Dividends on common (4%).....	2,800,000	2,800,000	2,800,000
Surplus for year (all Cos.).....	\$2,969,246	\$3,304,058	\$2,697,096

Total surplus June 30 1909, \$28,796,720, from which were declared: Div. on 1st pref. stock, payable Sept. 1909 and March 1910, \$1,120,000; on 2d pref., payable Nov. 1909 and May 1910, \$1,680,000, and 2% on com. stock, paid Aug. 1 1909. V. 89, p. 782.

OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., H. E. Paisley; Comptroller, George Ziegler.
Directors.—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Du Pont, Henry P. McKean, Samuel Dickinson, Oscar G. Murray, Geo. F. Baker. Office, Reading Terminal, Phila.—(V. 87, p. 1421, 1601; V. 89, p. 42, 774, 782, 843, 1598; V. 90, p. 504, 699.)

RENSSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—Road owned—Miles.
Troy to Lake Champlain.....79 Albany to Watford Junction.....12
Ft. Edward to Caldwell.....15 Schenectady to Saratoga.....22
Eagle Bridge, N. Y., to Rutland, Vt.....62 Vermont Line to Castleton, Vt.....7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned \$800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; total, 83 m.; double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of \$140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,000 com. stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

DIV. on stock and } '95. '96. '97. '98. '99. 1900-04. *'05 to '09. 1910.
div. obligat., % } 7 7 6 1/2 7 8 yearly. Jan., 4 1/2
* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1523.

BONDS.—Of the gen. 3 1/2% of 1903 due Apr. 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge.; V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol. 4 1/2% at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1909 showed: Gross, \$2,026,325; net, \$728,638; charges, \$140,162; additions and betterments, \$31,851; divs., \$325,044; bal., sur., \$231,580. In 1907-08, gross, \$2,003,114; net, \$576,291. Pres., Wm. H. White, Richmond, Va.—(V. 84, p. 1183.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% y'ly; 1906 and '07, none; '08, 4%.

Incorporated on Sept. 5 1901 and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge, across the Potomac River, to Quantico, 36 miles.

The collateral trust 4s of 1903 (\$11,000,000 authorized issue) are guaranteed, jointly and severally, prin. and interest, by the six roads named above; of the bonds, \$9,500,000 (Ser. A to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 3 1/2%, \$947,200 common and \$236,800 dividend obligations and \$3,880,000 Washington Southern 1st 4s and \$3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1908, int. on investments and deposits, \$267,914; int., taxes, &c., \$386,846; bal., def., \$118,932. Div. (4%), \$106,800, paid from profit and loss.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railway and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned \$1,221,150 on June 30 1909. First dividend, 1898, 80 cts.; 1899, \$1 20; 1900, \$1 96; 1901, \$3 75; 1902, \$4; 1903, \$3 90; 1904, \$4 25; 1905, \$3 75; 1906, \$4 25; 1907 to 1910, 5% yearly. Year 1908-09, gross, \$989,114; rental, \$296,734.—(V. 78, p. 2385.)

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry.

RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, \$4,510,000; June 30 '09 \$3,579,737, owned by Den. & Rio Gr. See V. 63, p. 404. Mtge. abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, \$2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1909, gross, \$576,152; net after taxes, \$168,105; other income, \$11,795; interest, rentals, &c., \$202,929; deficit for year, \$23,029. In 1907-08, gross, \$605,753; net, \$202,970.—(V. 89, p. 412.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perp. to Erie Ry. Rental, \$34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(See Maps, pages 110, 111.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock (\$145,000,000) of the Chicago Rock Island & Pac. Railroad (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for \$70,386,700 of the \$74,859,600 stock of Chic. R. I. & Pacific Railway—which see.

In Aug. 1907 the Chic. R. I. & Pac. Ry. sold majority holdings in Chicago & Alton stock to Toledo St. Louis & Western. V. 85, p. 470.

In Dec. 1909 the \$28,940,300 of the \$29,000,000 St. Louis & San Francisco common stock acquired in 1903 was sold. The sale resulted in net reduction of \$9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of \$493,209. V. 89, p. 1667, 1484.

In Jan. 1910 F. S. Pearson and associates, controlling the Mexico & Northwestern, it is understood, acquired a large block of stock (possibly 20%), mostly preferred, and, it was said, will work in harmony with the Moore interests, who are in virtual control. V. 90, p. 168.

STOCK.—Common stock authorized, \$96,000,000; preferred, \$54,000,000. The stock of the controlled companies issued and acquired, and amounts of The Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

June 30 1909—	Total issued.	Total acquired.	Common.	Preferred.
Ch. R. I. & Pac. Ry.....	\$74,859,600	\$70,386,700	\$70,386,700	\$49,270,690
St. L. & S. F. com. stock.....	29,000,000	28,940,300	19,534,700	---

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4% yearly for 1903 and thereafter to and including 1909, then 5% for 1910 and thereafter to 1916, inclusive, and thereafter 6%. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl.; 1% quar. (Q-F); none since to Apr. 1910.

BONDS.—As to The Chicago Rock Island & Pacific Railway refunding mtge. of 1904, see that Co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines, see that company.

The combined income account of The Rock Island Co. and the Chicago Rock Island & Pacific Railroad for the year ending June 30 1909 (see report in V. 89, p. 1139, 1163) is as follows:

	1908-09.	1907-08.	1906-07.
Divs. on C. R. I. & P. Ry. stock owned.....	\$3,690,372	\$3,681,835	\$3,850,858
Other income.....	21,731	32,296	21,560
Total income.....	\$3,712,103	\$3,714,131	\$3,872,418
Expenses and taxes.....	\$19,928	\$31,235	\$48,152
Int. on C. R. I. & P. RR. bonds.....	3,699,894	3,673,645	3,668,977

Balance, surplus, for year.....\$12,200 \$9,250 \$155,289

OFFICERS.—Pres., Roberts Walker; V.-P., Sec. and Treas., Geo. T. Boggs.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, D. G. Bolsevain, Ogden Mills, Robert Mather, Roberts Walker, Percival Farquhar, F. S. Pearson, New York; R. R. Cable, James H. Moore and John J. Mitchell, Chicago; James Campbell, St. Louis; John F. Thompson, Summit, N. J. N. Y. office, 115 Bway.—(V. 90, p. 1045.)

ROCK ISLAND FRISCO TERMINAL RY.—Furnishes the St. Louis and East St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, and the new freight station and yards in St. Louis, the Chic. R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stk., \$5,000,000; outstanding, \$500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western.

ROME WATERTOWN & OGDENSBURG RR.—(See Map N. Y. Central & Hud. Riv. RR.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 m., Richland to East Oswego, leased from the Oswego & Rome RR., and Suspension Bridge to Lewiston Jct., 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles. Leases Utica & Black River RR. (\$1,120,000 of \$2,225,000 stock owned); Utica to Ogdensburg, and Clayton branch, 150 m.; Oswego & Rome RR. (\$202,200 of \$214,900 stock owned), 27 m., and Niagara Falls Branch RR., 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 629 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V. 52 p. 463. Utica & Black River is leased in perpetuity.—(V. 72, p. 1238.)

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest on Dividends are Payable
Rome Water'n & Ogd (Conch) —Con \$500,000 3 1/2% F. C.	All	1874	\$1,000	\$9,576,000	5 & 3 1/2	A & O	July 1 1922	Grand Cent Station, N Y
Oswego Bridge Co first mortgage	---	1885	---	100,000	6	F & A	Feb 1 1915	do do
Syracuse Phoenix & Oswego first mortgage	---	17	1885	---	6	F & A	Feb 1 1915	do do
Nor & Mont 1st M gold \$300,000 (\$10,000 p m)	13	1886	---	175,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Oswego & Rome 1st M 7s (\$350,000) and 2d M 5s g	28	'65-'91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
Utica & Black Riv stl 7% perpet guar by R W & O	150	---	100	1,103,000	7	M & S	Mch 30 '10 3 1/2	do do
U & B R 1st M \$2,000,000 gold guar p & f—Ce.	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
Rumford Falls & R L —Stock \$300,000	---	---	100	300,000	2	Q—F	Feb 1 1910 1/2	Portland, Me
Rumford Falls & R L first mtge gold sinking fund	27	1897	500 & c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable	38	1903	500 & c	300,000	4	M & N	Nov 2 1923	Portland, Me
Rutland —Stock cum 7% pref (for common see text)	397	---	100	9,057,600	See text	J & J	Jan 15 '08 1 1/2	Grand Cent Station, N Y
First consol mortgage for \$3,500,000 gold—Us. c & r	120	1891	1,000	3,494,000	4 1/2 g	J & J	July 1 1941	do do
Ogd & L Ch 1st M \$4,400,000 gold assumed—Ce. c & r	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed \$1,350,000—OB. c & r	43 1/2	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g assumed N. c & r	59	1897	1,000	500,000	4 1/2 g	M & N	Nov 1 1927	Grand Cent Station, N Y
Second M g assumed subj to call since 1901—N. c & r	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M \$500,000 g p & f guar—S	58	1901	1,000	500,000	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing \$33,000 yearly	---	1901	1,000	148,000	4 1/2 g	M & N	Nov 1 1910-16	do do
Equip trusts \$1,000,000 g \$100,000 yearly—AB. c & r	---	1902	1,000	407,000	4 1/2 g	A & O	Oct 1910-1917	do do
Ogdensburg Term Co M Int guar s f \$10,000 yearly	---	---	---	70,000	4	J & J	July 1916	do do
Rutland & Whitehall RR —Stock (no bonds)	7	---	100	255,700	6	Q—F	Feb 15 '10 1 1/2	United Nat Bank, Troy
St Clair Madison & St Louis Belt —See Missouri & Illi	nols B	ridge	& Belt	RR	---	---	---	---
Sag Tuscola & Huron—See Pere Marquette RR	---	---	---	---	---	---	---	---
St Johnsbury & Lake Champlain—1st M (\$1,328,000 gu) g—c	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St Johnsbury River Terminal—First mortgage	---	1902	---	1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—1st M \$5,000,000 g—Ce. c & r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	Central Trust Co, N Y
St Lawr & Adirondack Ry—1st M \$800,000 gold—N. c & r	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage \$400,000 gold—N. c & r	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Trust Co of Amer, N Y
St L Br & Mex—1st M called for pay May 2 '10. SSt. c	400	1904	1,000	3,000,000	5 g	M & N	May 2 1910	St Louis Union Trust Co
Notes \$3,000,000 authorized—SS	---	---	---	1,600,000	5	M & N	Nov 1 1910	do do
New mortgage, \$25,000,000, to be authorized—SS	---	---	---	As collat'l.	---	---	---	---
St Louis & Cairo —See Mobile & Ohio	---	---	---	---	---	---	---	---
St Louis Bridge —See Terminal Railroad Association	of St	Louis	---	---	---	---	---	---
St Louis El Reno & W —1st M \$817,000 g red. (text)	42	1906	1,000	817,000	4 1/2	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Merchants' Br Term —1st M g p & f g—SS. c	---	1890	500 & c	3,500,000	5 g	A & O	Oct 1 1930	Farm L & Tr Co, N Y
Merch Bridge 1st M red since Feb 1 1909 at 110—SS	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis Rocky Mt & Pacific —1st M gold s f. Mp. c & r	---	1905	1,000 & c	7,500,000	5 g	J & J	July 1 1955	Hanover Nat Bk, N Y
Secured coupon gold notes due part yearly red.—Ba	---	1909	1,000	600,000	6 g	A & O	Apr 1 '11-'12	do do
St Louis & St Libory —1st M \$600,000 gold red text s f	---	1909	1,000	See text	6 g	J & J	Jan 1 1934	Illinois Tr Co, E St Louis

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, \$50,000. In Mch. 1910 \$419,011 bonds and notes had been issued. V. 90, p. 977. Pres., F. W. James; First V.-P. and Gen. Man., Ed. S. Hughes; Treas., Henry James. (V. 90, p. 977.)

RUTLAND RR—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz.:
RR. Lines Owned—Miles.
Bellow's Falls, Vt., to Ogdensburg, N. Y. 283
Rutland, Vt., to Chatham, N. Y. 114
Lines to Ticonderoga, &c. 18
Trackage (for pass. trains only) 53

Owns entire \$100,000 stock and \$100,000 4% bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$300,000 stock Ogdensburg Term. Co. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822, Jan. '05 N. Y. C. & H. R. acquired \$4,704,100 pref. stk. V. 82, p. 934.

STOCK.—In Jan. 1910 all but \$199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439.
Divs. on pref.—'97. '98. '99. '00. '01. '02. '03. '04. '05. 1906-1908. 1909. ferred—% 1 2 2 3 4 3 1 0 0 1 1/2 (Jan.) None
Accumulated dividends on pref. paid to aggregate 186% Jan. 1910.

BONDS.—The Rutland treasury Jan. 1 1910 held all the \$500,000 Chatham & Leb. 4s and \$50,000 Ogdensburg Terminal 4s.

EARNINGS.—2 mos., {1910—Gross, \$400,145; net, \$85,093
Jan. 1 to Feb. 28. {1909—Gross, 381,839; net, 74,263

REPORT.—Report for calendar year 1909 in V. 90, p. 691:
Year ending Dec. 31. 1909. 1908. Deduct—1909. 1908.
RR. revenues \$3,102,432 \$2,755,204 Rentals, &c. \$50,884 \$38,176
Net, after tax. 786,281 674,461 Int. on bonds. 484,183 489,785
Total net inc. 839,072 720,447 Improve'ts, &c. 20,987
Eq. bds., s. f. 100,000 100,000

Balance, surplus—\$204,005 \$71,499

Directors—W. C. Brown (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, J. P. Morgan, William Rockefeller, James Stillman and Chauncey M. Depew, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston, Mass. (V. 90, p. 691.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, \$15,342—6% on stock) and so operated by Del. & Hudson.

SAGINAW TUSCOLA & HURON.—See Pere Marquette RR.

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Current liabilities June 30 1909, \$598,169. Stock, com., \$2,550,000; pref., \$1,298,500; par, \$50. In 1908-09, gross, \$333,581; net, \$68,738; deductions, \$135,550; bal., def., \$66,812.

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island Railroad, sold in foreclosure. Union Pacific owns \$3,080,000 common, \$1,251,400 first pref. and \$1,747,800 second pref. stock, mostly acquired in 1906. V. 84, p. 52, 571.

STOCK.—Com., \$4,600,000; 2d pref., 4% non-cum., \$3,500,000; 1st pref., 5% non-cum., \$5,500,000, issued, \$5,498,500; par, \$100.

DIVIDENDS (%)—1898 1899 1900 1901 1902 None
On first preferred—5 3 3 5 5 Since

BONDS.—Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. See listing in V. 64, p. 1138.

EARNINGS.—8 mos., {1909-10—Gross, \$1,115,698; net, \$178,333
July 1 to Feb. 28. {1908-09—Gross, 1,109,945; net, 393,130

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1908-09 with balance sheet, was in V. 89, p. 1277, showing oper. revenue, \$1,570,380; net after taxes, \$386,068; oth. inc., \$31,099; charges, \$270,043; bal. sur., \$147,124. In 1907-08, oper. rev., \$1,609,617; net, \$589,533. Pres., Sec. and Treas., C. C. Tegethoff. (V. 89, p. 1142, 1277.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and Mch. and Sept. 1909 paid 1/2% extra on common. No bonds. (V. 85, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. & H. R. RR.)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jet 43 miles. N. Y. C. & H. R. RR. owns entire stock.

Stock, \$1,615,000; par of shares, \$100. Dividends, 1901, 2 1/2%; 1902, 2 1/2%; 1903, 3%; 1905, 1 1/2%; 1906 and 1907, 5%; 1908, Dec. 31, 4%.

EARNINGS.—8 mos., {1909-10—Gross, \$411,520; net, \$150,054
July 1 to Feb. 28. {1908-09—Gross, 346,719; net, 134,486

In 1908-09, gross, \$524,467; net, \$194,495; other income, \$2,678; deductions, \$193,367; bal., sur., \$3,806; div. (5%), \$60,794. (V. 87, p. 1605.)

ST. LOUIS BROWNVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algora, 344 m.; trackage to Galveston, &c., 45 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Brownsville to Port O'Connor, Tex., on the Gulf of Mexico, 39 miles, opened Mch. 1910; total, 483 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Terminal Ry. In Mch. 1910 merged with other roads forming part of the New Or. Tex. & Mexico division of the St. Louis & San Francisco. V. 90, p. 699. Stock as reduced Mch. 1910, \$500,000.

Of the \$25,000,000 bonds auth. in Mch. 1910, \$10,200,000 are issuable to refund the \$3,000,000 5s called for payment May 2 1910 and provide for floating debt and various improvements. When issued they will be pledged under the new St. Louis New Orleans Texas & Mexico Division 5s. In April 1910 \$7,256,000 were authorized to be issued by Texas RR. Comm.

EARNINGS.—8 mos., {1909-10—Gross, \$983,791; net, \$225,737
July 1 to Feb. 28. {1908-09—Gross, 781,475; net, 186,756
(V. 90, p. 772.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, \$970,800 July 1908. Bonds are subject to call at 102 1/2 on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. For year ending June 30 1908, gross, \$49,667; net, income, \$1,511; int., taxes, &c., \$47,291; bal., def., \$45,780. Pres., J. C. Van Riper. (V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & SOUTHEASTERN RR.—Merged in 1907 in St. Louis & San Francisco. (V. 85, p. 531.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s \$2,000,000 bonds. Stock authorized, \$3,500,000; issued, to June 30 1908, \$2,939,500; par, \$100; of this the Terminal RR. Association owned \$1,826,200 March 1908. On June 30 1907 there was due to Term. RR. of St. L. \$935,764 for advances under its guaranty. In Nov. 1898 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its \$3,500,000 1st mtge. bonds and the interest on \$2,000,000 Merch. Bridge 6s

EARNINGS.—8 mos., {1909-10—Gross, \$1,208,041; net, \$486,683
July 1 to Feb. 28. {1908-09—Gross, 909,278; net, 330,227
Year ending June 30 1909, gross, \$1,333,977; net, \$443,244; other inc., \$548,584; charges, \$851,555; bal., sur., \$140,273. (V. 81, p. 32.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 191,895 acres of coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. 350,000,000 tons of high-grade bituminous coking coal, measured by borings, in 42,800 acres of proven territory, with large reserve tonnage in the remaining 477,000 acres. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum. In operation at Gardiner and Koehler coke ovens of 180,000 tons' annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 22 miles. The St. Louis Rocky Mountain & Pacific Company owns also all of the securities of the St. Louis Rocky Mountain & Pacific Railway Co., a standard-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and up Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Vermejo and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900, 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, \$1,000,000; com., \$10,000,000, under a voting trust expiring July 6 1915—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Flisk, S. Stanwood Menken. V. 87, p. 1365.

BONDS.—Authorized, \$15,000,000; outstanding, \$7,500,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the Railway Company, a sinking fund equivalent to one cent per ton of coal mined will become operative April 1 1911. V. 85, p. 408, 1578; V. 87, p. 286. The \$600,000 gold notes dated April 1 1909 are secured by deposit of \$800,000 first mtge. bonds; they mature \$300,000 each April 1911 and 1912, but are subject to call on 30 days' notice at par plus a premium at the rate of 1 1/2% yearly from redemption date to maturity. V. 88, p. 884.

LATEST EARNINGS.—{1909-10—Gross, \$1,258,858; net, \$425,430
9 mos., July 1 to Mch. 31. {1908-09—Gross, -----; net, -----

REPORT.—For yr. end, June 30 1909 at length in V. 90, p. 233.

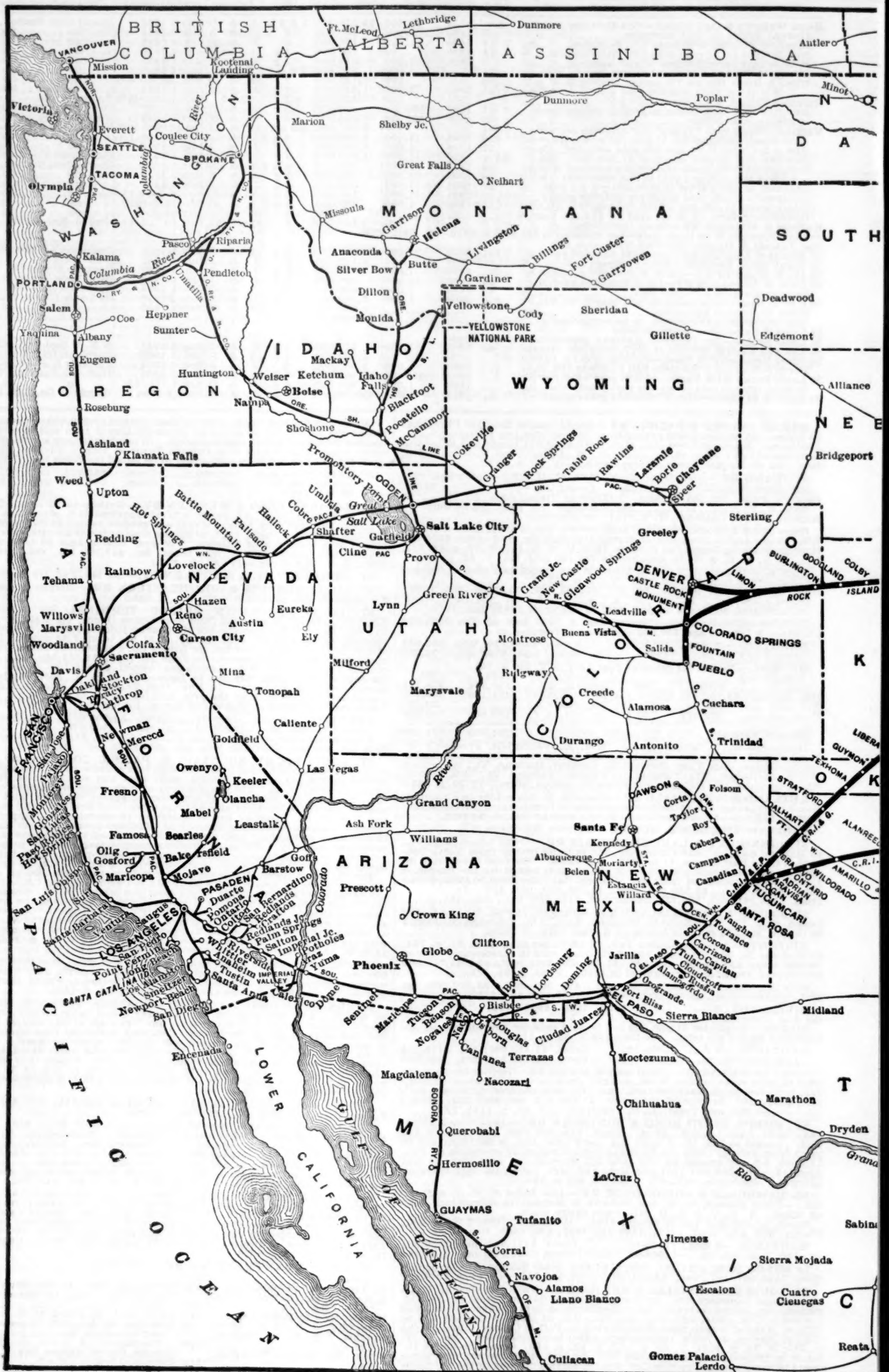
Fiscal Year	Gross Revenue	Net (over Taxes)	Fixed Charges	Replacement &c.	Res'ts. Surplus	Balance
1908-09	\$1,439,046	\$456,064	\$398,303	\$79,306	\$227,409	\$120,209
1907-08	1,535,998	529,409	403,692	106,508	106,508	19,209

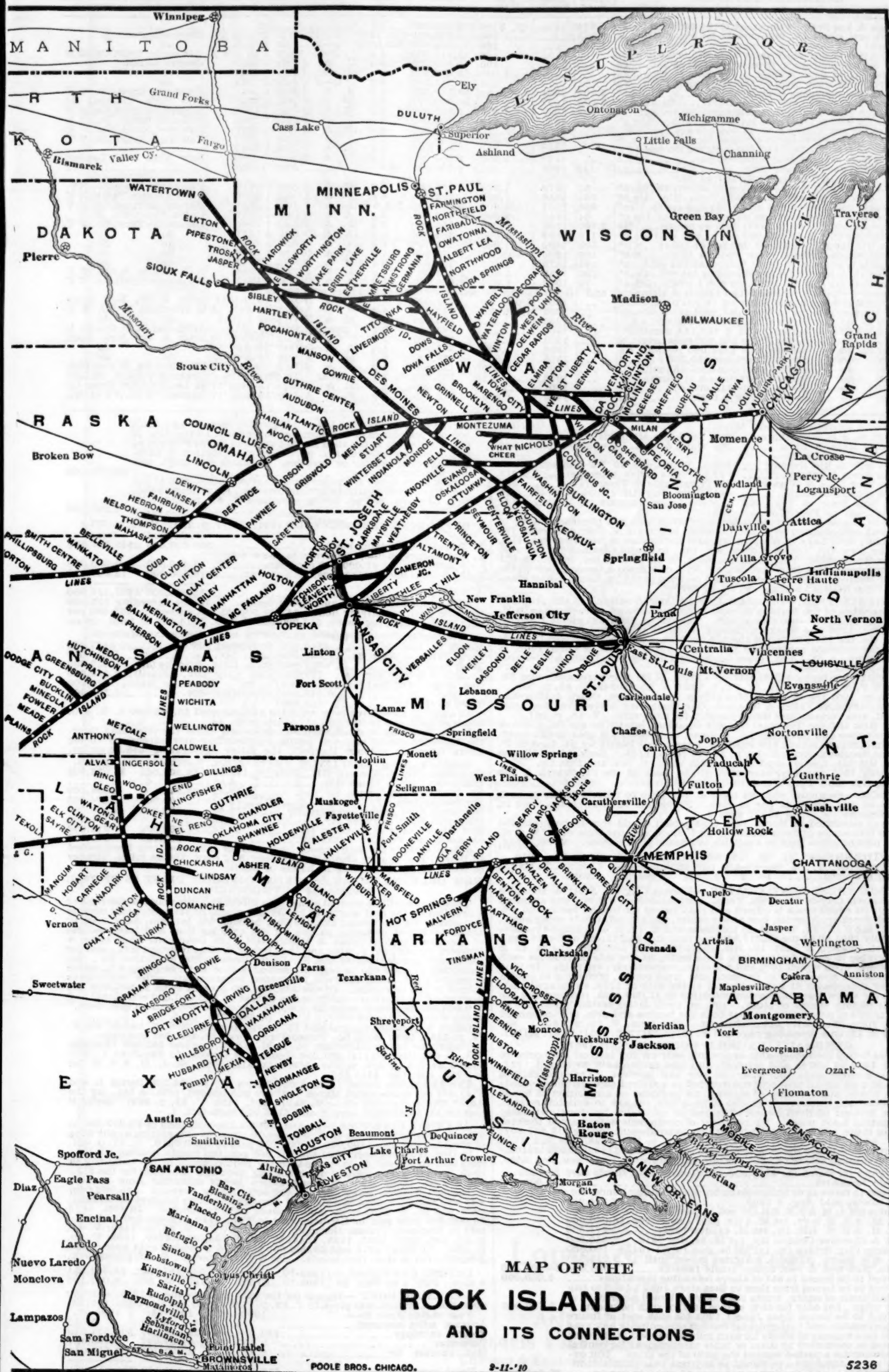
* After profit and loss adjustments, increase in surplus as per bal. sheet. (V. 87, p. 286, 1355, 1364; V. 88, p. 296; V. 90, p. 233, 448, 772.)

ST. LOUIS & ST. LIBORY RY.—Under construction in Mch. 1910 from the Mississippi River at a point opposite St. Louis to St. Libory, 35 miles, to be completed July 1911. Stock auth., \$600,000. Bonds (\$600,000 auth. issue) all to be issued for construction of road (sinking fund \$18,000 annually), are subject to call at 103 on and after Jan. 1 1919. V. 88, p. 1254, 1314. Pres., Edward L. Thomas, St. Louis, Mo. Office, Belleville, Ill. (V. 88, p. 1254, 1314.)

ST. LOUIS & SAN FRANCISCO RR.—(See Map.)

Lines owned—Miles.	Miles.
St. Louis, Mo., to Okla. City—	543
Springfield, Mo., to Knoch Junction (Kan. City), Mo.—	185
Monett, Mo., to Red River—	286
Okla. City, O. T., to Red River—	175
Sapulpa, Ind. T., to Denison, Tex.—	193
Pelree City, Mo., to Ellsworth, Kan.—	324
Hope, Ark., to Ardmore, I. T.—	224
Beaumont, Kan., to Red River	318
Fayetteville, Ark., to Okmulgee, I. T.—	141
Tulsa, I. T., to Avar, O. T.—	175
Branches in Missouri, Kansas and Arkansas, &c.—	290
Trackage—Miles.	
Knoch Junction to Kansas City—	4
Carrollton-Irving Cut-off—	11





RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran.—Com stock (\$164,000,000)-----	5,064	----	\$100	\$29,000,000	4 in 1909	Q—F	May 2 1910 1%	Checks mailed
First pref stock 4% non-cum to be red (text)-----	5,064	----	100	5,000,000	See text	Q—M	Dec 1 1905 1%	do
Second pref stock 4% non-cum to be red (text)-----	1,691	----	100	16,000,000	See text	Q—J	Apr 1 1910 1%	do
K O F S & M pref stock trust certs \$15,000,000 guar	-----	----	100	13,510,000	4 g	J & J	July 1 1942	Mercantile Trust Co, N Y
C & E I common stock tr certs payable at 250-----	-----	----	100	1,833,000	10 g	J & J	July 1 1942	Checks mailed
guaranteed gold redeem-----payable at par-----	-----	----	1,000	13,462,000	4 g	J & J	July 1 1942	do
Pref stock trust certs \$6,830,700 g gu red 150-----	-----	----	100	6,211,700	6 g	Q—J	July 1 1942	do
Refunding mortgage gold \$85,000,000-----G.C.&E.*	2,604	1901	1,000 &c	67,022,000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien \$109,850,400 g red (text)-----Ba.xc.&E.*	5,330	1907	\$ & fr	55,000,000	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par-----	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	Mercantile Trust Co, N Y
Muskogee Bridge 1st M gold int rent red 105-----Sst.c.	-----	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Tr, St L
Notes for Ark Valley & W \$4,500,000 auth red par-----	-----	1905	-----	4,000,000	4 1/2 g	F & A	Feb 1 1912	Bankers' Trust Co, N Y
Coll tr notes (NOTEX & M) g (called for pay July 1)-----	-----	1906	1,000	7,500,000	5 g	J & J	July 1 1910	New York Trust Co, N Y
N O Tex & M Div 1st M \$50,000,000 g red 105 beg 27 x-----	-----	1910	-----	See text	5 g	M & S	Mch 1 1940	-----
Three-year secured gold notes red par-----Un.c	-----	1910	1,000	8,000,000	5 g	M & S	Mch 1 1913	New York and London
Collateral notes red any time-----	-----	1908	-----	1,000,000	5	-----	Aug 1 1911	-----
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g \$5,000 yearly drawn at 105-----	82	1879	1,000	109,000	6 g	F & A	Aug 1 1919	Mercantile Trust Co, NY
St L & San Fran coll trust gold s f not dr'n-----Us.c.	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) \$3,681,000 are 6s-----Use	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Mercantile Trust Co, N Y
Collateral trust mortgage on branches gold-----Un.c	64	1887	1,000	439,000	5 g	A & O	Oct 1 1937	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold no option-----Me	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1906	Mercantile Trust Co, N Y
Southwest Div M \$1,500,000 red at par gold-----Ce.c.	112	1897	1,000	829,000	5 g	A & O	Oct 1 1947	do
Cent Div 1st M gold \$3,462,000 red at 102 1/2-----N.c.	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do
Northwestern Division mtge redeem 102 1/2-----N.c.	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do
St Louis Wichita & W 1st M redeem at 105 gold-----	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do
Ft Worth & Rio Gr 1st M gold old 6s int red-----Ce.c.	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm Belt 1st M g red 102 1/2 gu p & l (end)-----OB.c.	15	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Mercantile Trust Co, N Y
Chicago & East Ill. Kansas City Ft Scott & Memphis	and	Rock I	and	See t	those com	panies	-----	-----
Equipment notes \$65,000 due s-a (V 73, p 1314)-----	1901	5,000 &c	-----	262,000	4 g	J & D	June 1910-1911	Blair & Co, New York
Equip notes gold Series B red par, part due semi-ann-----	1903	4,000 &c	-----	312,000	4 g	F & A	May '10-Feb '13	R Winthrop & Co, N Y
do do Series C red par due \$50,000 s-a-----	1903	-----	-----	300,000	4 g	M & N	To May 1 1913	do
do do Series D and E \$12,188 monthly-----	1903	-----	-----	145,357	5 g	monthly	To May 1913	Amer Car & F Co, St L
do do Series F due \$58,000 quarterly-----N	1903	-----	-----	174,000	5 g	Quar	July '10-Oct '10	Blair & Co, New York
do do Series G due \$154,000 semi-an-----Ba	1906	1,000	-----	1,948,000	4 1/2 g	A & O	July '10-Apr '16	do
do do Series H part due \$30,000 s-a-----N	1906	1,000	-----	210,000	5 g	M & N	Aug '10-Nov '13	do
do do Series I gold due semi-annually-----	1907	1,000	-----	2,156,000	5 g	J & J	July '10-Jan '17	First Nat Bk, N Y or Chic
do do Series J part due s-a (Pullman Co)-----	1906	-----	-----	130,056	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Ser es K due \$18,000 s-a-----Sst	1907	-----	-----	249,000	5 g	M & S	Sept '10-Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429)-----Sst	1907	1,000	-----	3,772,000	5 g	F & A	Aug '10-Aug '17	Bankers Tr Co, NY or StL

Leased & controlled by stock. Miles.	Miles.
K. C. Ft. S. & M.—see this co.-----	914
Kan. City Mem. & Birm.—see this co.-----	286

Operated independently—	Total June 30 '09 (including
Fort Worth & Rio Grande-----	196
Paris & Great Northern-----	17
Beaumont Sour Lake & Western-----	117
Orange & Northwestern-----	61
St. L. San Fran. & Tex. (39	123
miles track to Fort Worth)-----	-----

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and consolidated with the Colorado Southern N. Ori. & Pacific, the Beaumont Sour Lake & Western Ry. and the Orange & Northwestern RR., into the New Ori Tex & Mex Ry. Co., extending from New Orleans, La., to Brownsville, Tex., with branches, in all 1,003 miles, including 123 miles trackage, affording via National Rys. of Mexico a through line to the Gulf of Mexico. Will be operated as a division of the St. Louis & San Francisco. See BONDS below. V. 90, p. 699.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the Railway co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the \$28,940,300 of the \$29,000,000 com. stock acquired in 1903. The same interests control the Mo. Kans. & Tex., Ches. & Ohio, Chic. & Alton, Minn. & St. Louis, Iowa Central and Toledo, St. Louis & Western. V. 89, p. 1484, 1669.

In 1902 Birmingham Belt RR. (V. 75, p. 1148) was purchased; also St. Louis S. F. & New Ori. Ry., V. 74, p. 1197; V. 75 p. 343; V. 85, p. 531.

In Aug. 1907 the St. Louis Memphis & Southeastern, Ozark & Cherokee Central, Arkansas Valley & Western, Oklahoma City & Western, &c., were merged, also various lines leased, mostly for 999 years. V. 85, p. 531.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present outstanding amount \$10,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co.

In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry. (now Fort Worth to Brady, 196 miles).

STOCK.—Company reserves right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certs. were in "Supplement" of April 1897, page 6.

It was intimated in March 1910 that a plan would shortly be presented for the retirement of both classes of pref. stock and the issue of a 7% pref. stock, part of which may be available to finance future needs. V. 90, p. 699.

DIVIDENDS.—'97. '98. '99. '00. '01. '02 to '05. '06 to '09. 1910. First preferred-----2-----4% per annum-----4 yearly. To May, 2 Second preferred-----1-----2-----3 1/2-----4 yearly. None.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 914 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certs. (see above table), the 4% ref. bonds being guar. p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the \$7,217,800 common and \$6,211,700 of the \$8,830,700 pref. Chicago & East Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certs. at the rate of \$100 for each \$100 share, upon which 10% and 6% divs., respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certs., preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857.) See Chic. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102 1/2 and interest, and also redeemable on May 1 1922, or any interest date thereafter, at par and interest. The mortgage is a first lien on (a) all property constructed or acquired through the proceeds of the bonds; and (b) lines of railway, on payment or acquisition of bonds and notes (see below). It is also to be a lien, subject to existing mtges., on the interest in lines owned or leased or controlled by stock ownership aggregating 5,454 miles. By payment of equipment notes named therein the new mtge. will also become a first lien on equipment costing \$18,911,907. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598. In Jan. 1909 the auth. issue under the mtge. had been reduced from \$115,000,000 to \$109,850,400 through sale of refund. bds. for purposes auth. under gen. lien mtge.

Purposes for which the \$109,850,400 General Lien Bonds were Issuable.

Issuable forthwith-----	\$10,000,000
Reserved to retire at or before maturity the following bonds, &c.—	-----
4 1/2 % notes, paid Aug. 6 1909-----	\$7,124,900
5 % notes (St. L. M. & S. E. RR. Co. coll.), paid Jne 1 '09	6,500,000
St. L. M. & S. E. 5-yr. 1st M. 4 1/2 %s, paid J'ne 1 1909	16,000,000
St. L. M. & S. E. RR. Co. 1st M. 4s. due 1952-----	371,500
Ozark & Cherokee Central Ry. 1st M. 5s. due 1913-----	2,880,000
Muskogee City Bridge Co. 1st M. 5s. due July 1 1942-----	100,000
St. L. & S. Fr. eq. tr. notes, maturing in ser. until '17	9,939,030
Col. So. New Ori. & Pac. equip. trusts 1908-17-----	1,600,000
Reserved to be issued in aid of above refunding operations-----	56,609,400
Reserved to be issued from time to time since June 1 1909 to pay	-----
installments of equip. trusts that may be issued after date of	-----
new mtge., but only for 60% of face amt. of such payments-----	5,000,000
Reserved to be issued since June 1 1909 for cash cost of future	-----
improvements and betterments, but not exceeding in any year	-----
\$500 face amount of bonds for each mile of railroad at the time	-----
owned or controlled by lease or other arrangement for control	-----
extending for a period beyond the term of the mtge. Not ex-	-----
ceeding \$2,500,000 to be issued in any one year until and in-	-----
cluding 1911, and thereafter not over \$3,000,000 yearly-----	28,241,000

Reserved to be issued since June 1 1909 at not exceeding \$1,000,000 per year for cash expenditures subsequent to the date of the mtge. equal to the then market value of the new bonds so issued for the construction, purchase or acquisition of additional lines of railway or branches, on which this mtge. will be a first lien. \$5,000,000

Reserved to be issued for improvements after July 1 1918 at not over \$3,000,000 yearly (originally reserved for refunding Col. Sou. New Ori. & Pac. bonds—compare V. 87, p. 937, 873; V. 90, p. 699). 8,094,000

REFUNDING 4 PER CENTS OF 1901. (V. 77, p. 2391; V. 83, p. 752.)

	Authorized.	Issued.
1. To retire underlying bonds-----	\$59,000,000	\$45,531,600
2. For improvements, betterments, new equip-	-----	-----
ment, &c., at \$1,000,000 per year-----	9,500,000	9,000,000
3. Additional lines, extensions, &c., at cost-----	216,500,000	12,604,400

Total-----\$85,000,000 \$67,136,000
a To retire \$38,395,000 underlying bonds. z At not exceeding \$32,000 per mile (incl. underlying liens), \$4,500,000; at not exceeding \$22,500 per mile (incl. underlying liens), \$12,000,000. & Incl. \$114,000 in imp. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div 6s-----	\$866,000	Southwest Div. 5s-----	\$671,000
St. L. Wich. & West. 6s-----	1,696,000	Cent. Div. 4s-----	1,817,000
Trust 6s of 1880-----	731,000	St. L. Okla. & So. 4s (all)-----	4,650,000
Ft. Smith & Van Bur. 6s-----	127,000	Kan. City Div. 4s (all)-----	2,324,000
Gen. mtge. 6s of 1881-----	4,126,000	do do 3s (all)-----	976,000
do 5s-----	6,488,000	Northwest. Div. 4s-----	1,253,000
Trust 5s of 1887-----	660,000		

In addition there have been refunded and canceled \$5,590,000 A. B. & C. bonds of 1906 and \$6,983,000 of consol. mtge. 4s.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	Miles.	Stock.	Bonds.
Oklahoma City & Western RR-----	174.85	\$5,000,000	\$4,023,000
Oklahoma City & Texas RR-----	8.68	-----	-----
Ft. Worth & Rio Grande Ry-----	49.72	\$2,842,000	\$2994,000
Sulphur Springs Ry-----	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry-----	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry-----	12.75	-----	173,000
Red River Texas & Southern Ry-----	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry-----	-----	803,300	200,000

a Substantially the entire issue. z Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, \$2,923,000, being in hands of public.

NEW ORLEANS TEXAS & MEXICO DIVISION FIRST 5S OF 1910, \$50,000,000 AUTHORIZED.

These bonds will be secured either by a direct first mortgage on the road or a first lien on the first mortgage bonds and stocks of the companies owning the same. Of the bonds, \$26,000,000, bearing 5% interest, have been or are to be issued presently to pay off the existing liens and indebtedness of the New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisitions of the St. Louis Brownsville & Mexico Ry., the remaining \$24,000,000 to bear interest at a rate not exceeding 5%, to be hereafter fixed, being reserved for future requirements under restrictions named in the mortgage. Of the \$26,000,000 present issue \$6,000,000 has been sold to a syndicate which has an option on \$10,000,000 additional and \$10,000,000 deposited under \$8,000,000 "three-year 5% secured gold notes," which were sold March 1910. V. 90, p. 699, 915, 1045.

Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; Rock Isl.-Frisco Term. guar. 5s, see that company.

Underlying bonds on former St. L. M. & S. E. system: \$54,000 Pemiscot RR. 6s due Oct. 1 1914; \$65,000 Kennett & Osceola 6s due June 1 1917; \$4,500 So. Mo. & Ark. 5s due 1930; total \$123,500. St. L. M. & S. E. 1st 4s 1952, red. 105. \$365,625.

The \$3,357,000 Series I, \$359,000 Series K, \$5,074,000 Series L and \$340,000 car trusts dated March 1907 are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. Series P mature \$132,000 each April 1 and \$133,000 each Oct. 1.

GENERAL FINANCES.—In Aug. 1908 a 2 1/2-year loan of \$2,000,000 at 5% was obtained from the U. S. Express Co., sub. to redemption at any time in sums not less than \$100,000; \$1,000,000 paid to April 1910. V. 87, p. 481.

In Dec. 1908 and April 1909 \$36,052,000 gen. lien bonds, bearing 5% int., were sold to Speyer & Co. to finance the requirements of the company in 1909, including the payment of all floating debt and provision for the \$15,530,000 St. Louis Mem. & Southeastern bonds maturing June 1 1909.

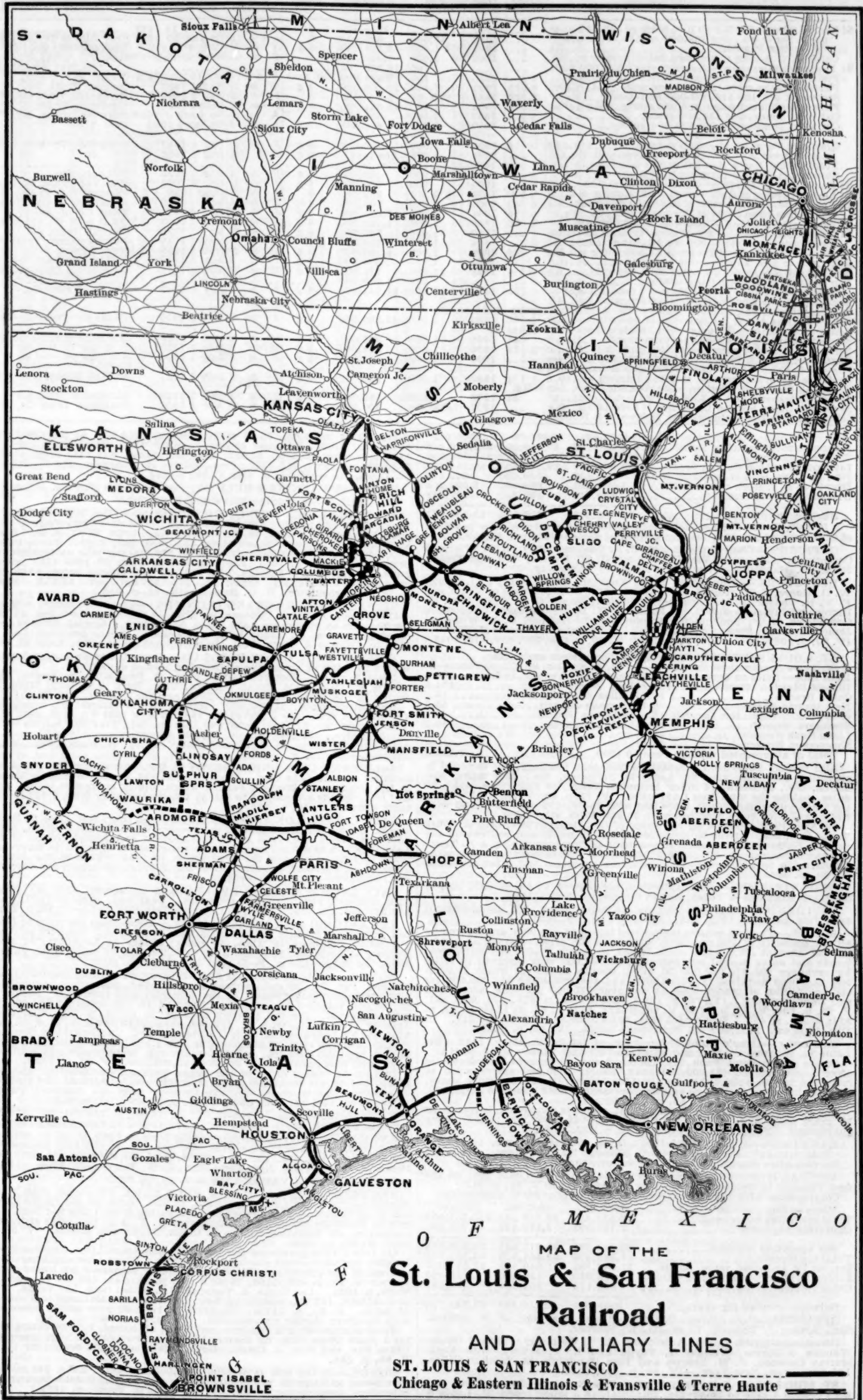
A special French series of 51,600,000 francs (about \$10,000,000) was also sold in France in July 1909 through the same bankers (denominations \$16 fr., or \$100 each) and in Dec. 1909 \$4,000,000. In Oct. 1909 \$6,000,000 were sold in Germany and in Feb. 1910 \$12,000,000 had been sold in England, France, Germany and the U. S. V. 87, p. 1480; V. 88, p. 54, 102, 1062, 1198, 1254; V. 89, p. 105, 287, 1069, 1598; V. 90, p. 560. In March 1910 sold \$8,000,000 3-year 5% secured gold notes; also New Ori. Tex. & Mex. Div. bonds. See BONDS above. V. 90, p. 699, 915.

LATEST EARNINGS.—[1909-10.—Gross, \$27,969,181; net, \$8,304,551 8 mos., July 1 to Feb. 28.] [1908-10.—Gross, \$25,499,163; net, 8,001,105

ANNUAL REPORT—Report for the year ending June 30 1909, showing operation of system, was given in V. 89, p. 1140, 1167; see also edit., p. 1194.

Year ending June 30—	1908-09.	1907-08.	1906-07.
Average miles operated-----	5,251	5,064	5,062
Freight earnings-----	\$25,618,876	\$23,976,297	\$26,534,640
Passenger-----	9,655,886	8,927,037	9,166,327
Mail, express, &c-----	2,920,976	2,902,798	2,553,014

Total operating revenue-----\$38,195,738 \$35,806,132 \$38,253,981



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St L & S F (Con) —Ser M Pull'n eq notes gd \$26,436 quar do Ser O gu., due \$33,000 or \$34,000 s-a. PIP do Ser P gold.....Ba	---	1907	---	\$819,526	5	---	To Nov 15 1917	---
Col So N O & P eq tr notes gu due \$80,000 s-a. Ba.	---	1908	---	533,000	6	J & J 15	To Jan 15 1918	Prov Life & Tr Co, Phila
St Louis Southwestern —Common stock \$35,000,000. Preferred stock 5% non-cumulative \$20,000,000. First mortgage certs (\$16,500 per mile) gold. Ce.c.	1,223	1891	1,000	2,518,000	5 g	A & O	To Oct 1 1919	Bankers Tr Co, N Y
Second M 4% Inc \$10,000,000 non-cum g. Me.c.	1,223	1891	500 & c	1,040,000	5	F & A	Aug '10-Feb '17	---
First consolidated mtge \$25,000,000 g. Eq.xc & r	1,271	1902	1,000	16,356,100	See text	J & J 15	Jan 15 '10 2 1/4 %	Office, 165 Bway, N Y
Car trust bonds, due \$34,000 yearly.	---	1909	1,000	19,893,650	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
Car trust bonds gold due \$72,000 yearly. Me	---	1910	1,000	20,000,000	4 g	J & J	Nov 1 1989	Mercantile Trust Co, N Y
Guaranteed Bonds, &c.	---	---	---	3,042,500	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
Gray's Pt Term 1st M guar p & l gold. SSSt.c & r	16	1897	1,000	22,261,750	5 g	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
1st ref & ext M \$4,000,000 red text gu p & l. Eq.xc & r	---	1906	1,000	722,000	5 g	J & J	To Jan 1 1920	New York
Stephenville Nor & Sou Texas 1st mtge guar p & l.	---	1910	---	500,000	5 g	F & A	Aug 1 1956	N Y, Eq. Tr & St Louis
Shreveport Bdge & Term 1st M \$500,000 g gu p & l.	---	1905	1,000	See text	5 g	F & A	Aug 1 1955	do
St Louis Troy & Eastern —First mtge \$500,000. AC	---	1904	500	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Watkins & Gulf—1st M \$1,225,000 g & f. AF	100	1902	\$ & f	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Paul & Des M RR—1st ref M \$2,400,000 g text. AB	45	1906	1,000	983,360	5 g	J & J	June 1930	Central Trust Co, N Y
Des Moines Iowa Falls & Nor 1st M red 105. Ta.c.	75	1901	1,000	1,036,000	4 1/2 g	F & A	Aug 1 1936	Farmers L & Tr Co, N Y
St Paul Eastern Grand Trunk—1st M gold int guar. c.	56	1883	1,000	1,120,000	5 g	J & J	July 1 1931	American Tr Co, Boston
St Paul Union Depot—First M gold, interest as rental	---	1880	1,000	900,000	5 g	J & J	July 1 1931	Trust Co of Amer, N Y
Consol mtge gold (\$100,000 are 4s), interest as rental	---	1894	1,000	1,200,000	6 g	J & J	Jan 1 1913	Off C & N W, 111 Bway
Salt Lake C Un Dep & RR—1st M \$1,500,000 g red. Ba	20	1908	1,000	250,000	4 g & 5 g	M & N	May 1 1930	Central Trust Co, N Y
Salt Lake & Los Angeles—1st M gold. G.c.	15	1893	1,000	250,000	5 g	M & N	May 1 1944	Northwestern Trust Co
Salt Lake & Mercur—First mtge \$300,000 gold. Eq	12 1/2	1898	1,000	1,100,000	5 g	M & N	Nov 1 1938	New York
San Antonio & Aransas Pass—Stock	---	---	---	300,000	5 g	J & J	Jan 1 1913	Salt Lake City
First M \$21,600,000 gold guar p & l (end). Ce.c & r	723	1893	1,000	175,000	5 g	M & N	May 2 1918	---
San Francisco & Nor Pacific—See Northwest Pac RR	---	---	---	1,000,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Francisco & San Joaquin Valley—See Atchafalaya	---	---	---	17,544,000	---	---	---	---
San Pedro Los Ang & S Lake—1st M \$60,000,000 g. G	1,060	1909	1,000	48,000,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchafalaya	---	---	---	---	---	---	---	---
Santa Fe Raton & Des Moines—First M gold. Usm.c	41	1906	1,000	905,000	5 g	M & S	Mch 1 1936	U S Mtge & Trust Co, NY
Santa Fe Raton & Eastern—1st M g gu p & l. Usm.c	16	1905	1,000	293,000	5 g	M & S	Mch 1 1935	do
Santa Fe Liberal & Eng—1st M \$8,000,000 au. Usm	---	1908	1,000	780,000	5 g	J & J	July 1 1936	do
Saranac & Lake Placid—See Chateaugay & Lake Placid	---	---	---	---	---	---	---	---
Sault Ste Marie Bridge—1st M gold s f drawn at 110. c	1 1/4	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Lin	---	---	---	---	---	---	---	---
Sav & Statesboro—1st M \$500,000 gu p & l (end). c	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co
Savannah Union Station Co—First M \$600,000 g. G. r	---	1902	1,000 & c	600,000	4 g	A & O	Apr 1 1952	Standard Trust Co, N Y
Schenectady & Duaneburg—See Delaware & Hudson	---	---	---	---	---	---	---	---

Net oper. revenue (after taxes).....	\$11,487,119	\$9,850,432	\$12,500,448
Total net income.....	\$12,896,911	\$11,313,349	\$14,373,639
Interest, rentals & sinking funds.....	\$9,935,444	\$9,219,401	\$8,580,174
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	540,400
Div. C. & E. I. stock trust certs.	1,094,482	1,094,482	1,094,482
Div. on first preferred, 4%.....	199,742	199,742	199,742

Balance, surplus..... \$1,128,843 *\$259,324 \$3,958,841
 a In 1908-09 the Chicago & Eastern Illinois had a surplus after payment of dividends of \$20,973, making surplus of system for year 1,149,816.

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., B. L. Winchell; Comptroller (also one of Vice-Presidents), C. W. Hillard; Sec. and Treas., Frank H. Hamilton. New York office, 71 Broadway.

DIRECTORS.—(Nov. 1909) B. F. Yoakum, D. G. Reid, F. L. Hine, W. H. Moore, C. W. Hillard, Hans Winterfeldt, Geo. T. Boggs of New York; E. V. R. Thayer, Benj. P. Cheney of Boston, Mass.; C. R. Gray, Wm. K. Bixby and James Campbell, St. Louis; J. H. Moore, Chicago. Executive Committee, B. F. Yoakum (Chairman), Edwin Hawley, B. L. Winchell, James Campbell, Frank Trumbull, E. V. R. Thayer and Thomas H. West. (V. 89, p. 1069, 1484, 1543, 1598, 1669; V. 90, p. 168, 560, 699, 915, 1045.)

ST. LOUIS SOUTHWESTERN RY. —The system embraces:	
St. Louis Southwestern Ry. Co.—	St. L. Southw. Ry. Co. of Texas—
Main Line—Delta to Texarkana 412.3	Main Line—Texark. to Gatsv. 305.4
Illinois Division (trackage) 138.2	Fort Worth Branch 154.3
Calro Branch 57.7	Dallas Branch 13.7
New Madrid Branch 6.1	Sherman Branch 52.3
Grays Point Term. Ry. (leased) 16.6	Hillsboro Branch 40.2
Stuttgart Branch 35.1	Lufkin Branch 130.9
Little Rock Branch 44.4	
Shreveport Branch 62.6	

Total of all operated mileage June 30 1909.....1,469.8
 Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,651 miles. V. 77, p. 90; V. 88, p. 1374. Of the 1,325 miles main track, 9 are laid with 85-lb., 830 with 75-lb., 30 with 70-lb., 417 with 56-lb. and rest with 35 and 60-lb. steel rails.

In Apr. 1910 acquired all the stock of the Stephenville North & South Texas Ry., Stephenville to Hamilton, Tex., 43 miles, and will extend the road to Gatesville, 32 miles. A new issue of Stephenville N. & S. Texas bonds will be guar., p. & l., \$658,500 to replace a like amount of outstanding bonds, with an additional amount for the extension and other purposes. V. 90, p. 1045.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in Oct. 1890.

DIVIDENDS.—First dividend on preferred stock, 2% (semi-annual) paid July 15 1909; 1910, Jan., 2 1/4%. V. 89, p. 1543.

BONDS.—The first consols (authorized issue \$25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount, \$6,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements, \$9,000,000 were reserved to retire by exchange the \$10,000,000 2d mtge. income bonds (of which \$6,956,500 had been acquired in July 1909), and the remaining \$10,000,000 for the acquisition of branch lines at not over \$20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80, p. 473, 826; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equipment trust notes June 30 1909, \$1,185,417. In Dec. 1909 sold \$722,000 5% equipment bonds. V. 89, p. 1598.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 auth. issue), \$550,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 St. Ill. & Mo. Bridge bonds, the remainder for extensions and improvements; none issued to July 1909. V. 83, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its \$500,000 bonds (\$450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

EARNINGS. —8 mos., [1909-10].....Gross, \$7,548,500; net, \$2,015,340	
July 1 to Feb. 28, [1908-09].....Gross, 7,196,164; net, 1,674,063	
Surplus after charges, \$999,033 for 8 mos., against \$637,047.	

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1908-09 was in V. 89, p. 912. Comparisons with 1906-07 inaccurate owing to changes in accounting.

Years ending June 30 —	1908-09.	1907-08.	1906-07.
Total operating revenues.....	\$10,331,889	\$9,598,264	\$10,261,336
Operating expenses.....	7,787,093	7,580,423	6,985,692
Net operating revenue.....	\$2,544,796	\$2,017,841	\$3,275,644
Total net income.....	\$2,743,478	\$2,461,325	\$3,568,356
Int. on 1st and cons. mtge. bonds.....	\$1,687,133	\$1,640,283	\$1,551,323
Int. on 2d M. Inc. bds. held by public.....	126,080	130,420	130,420
Other interest, rents, &c.....	332,175	357,591	304,491

Balance, surplus for year..... \$598,089 \$319,824 \$1,582,122

OFFICERS.—Pres., Edwin Gould; V.-P. and Gen. Mgr., F. H. Britton. Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould, New York; R. M. Galloway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 165 Broadway, New York. (V. 90, p. 560, 1045.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & H. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and

sidings, 9.94 m.; total, 35.84 miles. Stock, \$850,000, as increased July 1909; par, \$100. For year ending June 30 1909, gross, \$316,659; net, \$132,322; other income, \$8,828; int. and taxes, \$41,343; divs. (25%), \$87,500; bal., sur., \$17,307. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo. (V. 80, p. 473; V. 89, p. 287.)

ST. LOUIS WATKINS & GULF RY.—See St. Louis Iron Mt. & South.

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL & DES MOINES RR.—Owns from Des Moines, Iowa, to Mason City, 120 miles. This includes the Des Moines Iowa Falls & Nor., Iowa Falls to Des Moines, Ia., taken over Aug. 1 '08. V. 87, p. 98. Stock authorized, \$2,500,000; outstanding, \$510,000; par, \$100. Bonds issued, \$900,000 (auth., \$2,400,000); issuable at \$20,000 per mile on consolidated property. V. 85, p. 161. For year ending June 30 1909 (120 miles), gross, \$373,419; net, \$66,423. In 1907-08 (75 miles), gross, \$245,410; net income, \$78,814; int., taxes, &c., \$75,162; bal., sur., \$3,652. Pres., F. W. Estabrook; Sec., R. G. Smock. (V. 88, p. 453.)

ST. PAUL EASTERN GRAND TRUNK RY.—(See Map Chicago & N.W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental, 30% of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West, through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by: Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Year ending Dec. 31 1909, gross, \$67,258; op. def., \$194,490; int. on bonds, \$26,500; divs., \$37,296; rentals, \$4,789; net expenses, \$263,075, paid by tenant roads. Pres., A. W. Trenholm; V.-P., J. H. Foster; Sec., W. G. Johnson. (V. 74, p. 1090.)

SALT LAKE CITY UNION DEPOT & RR.—To own union depot and facilities at Salt Lake City. Stock, \$2,000,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, \$300,000, was owned Dec. 1906 by J. E. Langford and Joseph Nelson of Salt Lake City. A new bond issue (details not given) is reported to have been made in 1907 in place of the \$300,000 6s of 1893. Year ending June 30 1909, gross, \$117,847; net after taxes, \$40,298; int. on bonds, \$18,000; bal., sur., \$22,298. (V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12 1/4 m. Stock, \$300,000; par, \$100. Bonds, see table. Year end. June 30 1907, gross, \$52,925; net, \$22,839. Pres., L. L. Nunn, Telluride, Col. (V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 miles; Gregory to Rockport, 21 miles; Alice to Fairfurlas, 36 miles; total, June 30 1909, 723 miles—129 m. 70-lb. and 594 m. 50-lb. steel.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1909, \$334,508, viz.: \$73,508 payable \$9,189 s-a. J. & D., and \$261,000 5%, payable s-a. J. & J. within 7 years. Notes held by Southern Pac. Co. June 30 1909, \$3,898,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1909, \$5,098,000. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS. —8 mos., [1909-10].....Gross, \$2,739,991; net, \$872,509	
July 1 to Feb. 28, [1908-09].....Gross, 2,632,184; net, 881,489	

ANNUAL REPORT.—For year ending June 30 1909, gross, \$3,767,655; net, \$1,102,783; other income, \$422,908; charges, \$1,095,262; improve'ts, \$69,539; bal., def., \$39,110. In 1907-08, gross, \$3,157,929; net, \$918,566. Pres., W. H. McIntyre, New York; Sec., J. W. Terry. (V. 82, p. 453.)

SAN DIEGO & CUYAMACA RY.—V. 89, p. 779.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(See Map Union Pacific.)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,060 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393. V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev. to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah, 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, \$25,000,000; par, \$100; all issued, held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. Govt. suit to set aside control by U. P., V. 86, p. 286.

BONDS.—Of the first 4s of 1909 (\$60,000,000 auth. issue) \$48,000,000 were issued to retire the \$40,000,000 old 4s and floating indebt. incurred for extensions, improvements, &c. V. 90, p. 111; V. 89, p. 1669. Due Union Pacific June 30 1909, \$3,099,372.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Schuylkill & Juniata RR—See Pennsylvania RR									
Schuylkill & Lehigh—First mtge guar by Reading Co		44	1898	\$1,000	\$600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock		---	---	50	576,050	5	J & J	Jan 14 '10 2 1/2%	do do
Seaboard Air Line Ry—									
First M g subj to call (see text) CoBa.c&r		All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Coll trust ref M g red at 105 (V 70, p 842) Ce.c		---	1901	1,000	10,000,000	5 g	M & N	May 1 1911	do do
Atlanta-Birm Division first mtge \$10,000,000 K.c		192	1903	1,000	5,760,000	4 g	M & S	May 1 1933	do do
Three-year coll trust \$5,000,000 g ext in 1907 N		---	1904	1,000	4,651,000	5 g	M & S	May 1 1911	do do
Florida West Shore 1st M gold		66	1904	1,000	717,000	5 g	J & J	Jan 1 1934	do do
Equipment trust		---	1897	---	120,000	5	M & N	To Nov 1917	do do
Equipm't trust due quarterly Ser B (V 74, p 380)		---	1902	1,000	140,000	4 1/2	F & A	Aug '10-Feb '12	do do
Equipment mortgage gold Ser C due quarterly G.c		---	1903	1,000	452,000	4 1/2 g	J & J	July '09-Apr '13	do do
do do gold Ser D due \$32,000 s-a		---	1904	1,000	288,000	5	J & J	June '10-June '14	do do
do do gold Ser E due \$25,000 s-a		---	1905	1,000	250,000	5 g	A & O	Oct '10-Apr '15	do do
do do gold Ser F due \$51,000 s-a		---	1905	1,000	612,000	5 g	J & D	June '10-Dec '15	do do
do do gold Ser G due \$38,000 s-a N		---	1906	1,000	1,144,000	5 g	J & D	June '10-June '16	New York Trust Co, N Y
do do gold Ser H due \$26,000 s-a N		---	1906	1,000	338,000	5 g	M & S	Sept '10-Sep '16	do do
do do gold Ser I due \$65,000 s-a PIP		---	1907	1,000	975,000	5 g	M & N	Nov '10-May '17	Prov Life & Tr Co, Phila
do do gold Ser J due \$45,000 s-a		---	1907	1,000	675,000	5 g	J & J	June '10-June '17	New York Trust Co, N Y
do do gold Ser K due \$15,000 s-a		---	1907	1,000	225,000	5 g	J & J	July '10-July '17	Phila S. D. Ins & Trust
do do gold Ser L (V 90, p 111) N		---	1909	1,000	1,380,000	5 g	J & D	Jun '10-Dec '19	24 Broad St, New York
Carolina Central 1st cons M gold guar p & l (end) F		267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mortgage \$150,000 MeBa		42	1888	---	100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River \$260,000 MeBa		32	1887	---	55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M (\$5,226 p m) gold Ce.c		575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) \$5,226 p m g Mp.c		666	1890	1,000	410,000	5 g	J & J	Jan 1 1930	do do
Consol mtge \$7,800,000 (\$10,000 p m) gold G.c		780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental MeBa.c		136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St, N Y, or Balt
Georgia & Ala 1st M cons \$6,185,000 gold BBa.c		400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l		---	1898	---	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar MeBa.c		268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St and Balt
Raleigh & Augusta first mortgage		107	1886	1,000	1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
R & G first mortgage \$1,500,000 gold MeBa.c		---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage \$2,500,000 MeBa.c		81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture \$690,000 to be secured by any 2d M r		---	1886	100 &c	285,000	6	F & A	After July 1916	Checks mailed
Refunding mtge \$125,000,000 red 105 N.xc &r		---	1909	1,000	See text	4 g	A & O	Oct 1 1959	New York
Adjust M(5% cum int) \$25,000,000 red par.FBa.xc		---	1909	1,000	24,979,500	Up to 5	F & A	Oct 1 1949	New York
Old Loans excluding (*) amounts pledged under		consol	dated	mortgage					

EARNINGS.—8 mos., 1909-10—Gross, \$4,715,103; net, \$1,184,699
July 1 to Feb. 28, 1908-09—Gross, 4,637,357; net, 1,412,815

REPORT.—For year ending June 30 1909, gross, \$7,450,462; net, \$2,481,912; other income, \$9,934; interest, taxes, &c., \$2,437,236; bal., surp., \$54,610. In 1907-08, gross, \$7,518,512; net, \$1,520,494.
Pres., W. A. Clark; Sec., J. H. Harrison; Treas., W. H. Leete.—(V. 86, p. 286; V. 88, p. 565; V. 89, p. 1142, 1669; V. 90, p. 111.)

SANTA FE PRESCOTT & PHOENIX RY.—(See Map Atchison Topeka & Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195.4 m., opened in March 1895; branches, 114 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East, is leased for 99 years and its \$375,000 bonds guar. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired \$2,963,000 of the 2d mtge. bonds and all of the \$7,903,000 stock, and the road has been operated as a part of the system since July 1 '06.—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

SANTA FE LIBERAL & ENGLEWOOD RR.—Projected roads involved
SANTA FE RATON & DES MOINES RR.—In failure of E. D. Shepard & Co. See V. 88, p. 884, and Yankee Fuel Co. in V. 90, p. 378.
Protective Committee for Securities of All Allied Companies.—Charles H. Lee, Chairman; Robert Lawrence, Sec.; Trust Co. of America, depository.—(V. 89, p. 163, 349; V. 90, p. 373.)

SANTA FE RATON & EASTERN RR.—Projected Raton, N. M., to Yankee, N. M., 12 m., of which 9 m. operated; branch from Carlsbrook to Sugarite, 3 m.; total, 15 miles. See V. 88, p. 884; V. 90, p. 373. Stock, \$300,000; outstanding, \$60,000. In June 1909 a bondholders' protective committee (John W. Platten, Chairman; Calvert Brewer, 55 Cedar St., Sec.; U. S. Mtge. & Tr. Co., N. Y., depository) was formed for the S. F. Rtaon & Eastern and Yankee Fuel Co., V. 88, p. 1501.—(V. 90, p. 373.)

SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson.)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 5,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, \$1,000,000; s. f., \$5,500 yearly. Stock, \$1,000,000.

SAVANNAH AUGUSTA & NORTHERN RY.—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In May 1908 track had been laid from Statesboro, Ga., to Garfield, 25 m., and 34 m. additional graded. Sold March 18 1910 at receiver's sale for \$250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. V. 90, p. 772, 1103. Stock auth. was: Com., \$8,000,000; pref., \$3,000,000, and bonds, \$11,000,000. Pres., Wm. H. Lynn, New York; Sec., Hinton Booth, Statesboro, Ga.—(V. 90, p. 1103.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, \$200,000, all outstanding. Has traffic contract with Seaboard A. L. Ry., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Year ending June 30 1909, gross, \$54,511; net, \$16,842; other income, \$1,385; int. on bonds, &c., \$15,283; bal., sur., \$2,944. Pres. and Treas., J. Randolph Anderson, Savannah; Sec., J. A. Brannen, Office, Statesboro, Ga.—(V. 83, p. 970.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46.9 m.; total track, 56.71 m. In 1883 leased to Phila & Read. for 99 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock \$600,000, of which \$598,000 under its gen mtge of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.62 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental \$29,450, which pays 5% on stock and State taxes.

SEABOARD COMPANY.—Under the adjustment plan of the Seaboard Air Line Ry. the holders of the stock of the Seaboard Company (common, \$28 5/75 first preferred, \$6,360,600, and second pref., \$15,983,650 par. \$100) were offered the right to subscribe pro rata to the extent of 30% of their holdings at 70, payable in Oct. 1909, for 5% adjustment income bonds of that co. In July 1907 over 82 1/2% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co.—(V. 89, p. 43.)

SEABOARD AIR LINE RY.—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.
Lines owned in fee—Miles. Lines owned in fee (concl.) Miles.
Richmond, Va., to Savannah, Ga., 502 Savannah, Ga., to Tampa, Cedar
Wilmington, N. C., to Atlanta, Ga., 437 Keys, Chattahoochee River,
Ga. &c. 806
Atlanta & Birm. Air Line, 437
Howells, Ga., to Birmingham, Ala. (including 34 miles branches) 216
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted) 280
Total sys. (see V. 74, p. 773)—2,995

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Georgia & Ala. Terminal Co., operating 8 m. of track.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the \$1,240,000 5% bonds (\$1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co. In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry., Cheraw, S. C., to Crowburk, 38 miles, was acquired. V. 89, p. 43.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Receivers were appointed in Jan. 1908, but have been discharged, and the company resumed possession Nov. 5 1909, the road being reorganized without foreclosure per plan V. 89, p. 43—see below.

Adjustment Plan.—The adjustment plan issued by the general reorganization committee, dated July 1 1909 (given in V. 89, p. 43) provided (1) for the retirement of the \$6,345,000 general mortgage 5s of 1907 by exchange, \$ for \$, for 5% cumulative interest (income) adjustment bonds (ranking next after the new refunding bonds) both for principal and interest due to Aug. 1 1909, calling for \$6,979,500 adjustment bonds in all; (2) the remaining bonds and the stock are to be undisturbed, except that the holders of the first mortgage bonds of 1900 are to have their bonds stamped subject to call on any interest day. The plan was declared operative in Sept. 1909; over 92% of the first mortgage and 99% of the general mortgage bonds having assented. V. 89, p. 666.

To provide the cash requirements of the plan, including the payment of the \$7,510,000 receivers' certificates, \$700,000 6% notes and interest, three coupons on first mortgage bonds, floating debt, &c., a syndicate has underwritten \$18,000,000 of the adjustment bonds at 70 less commission. Stockholders were offered the right to purchase the bonds at 70 to the extent of 30% of their holdings.

The future development of the property and the refunding of existing bonds is provided for by a 4% refunding mortgage limited to \$125,000,000, but none of these, it is expected, will be issued until after completion of the reorganization.

The plan reduces the fixed interest charges of the proposed enlarged system before any of the refunding bonds are issued from \$4,261,775 to \$3,288,710, the amount applicable to interest charges for the year ending June 30 1909 (one month estimated) being \$4,750,775.

BONDS.—The adjustment mortgage bonds (issue limited to \$25,000,000) are entitled to cumulative interest at 5% to be payable as earned in installments of 1 1/4% or multiples thereof and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full. Of the bonds \$6,979,500 were issued to retire the \$6,345,000 general mortgage 5s with interest due to Aug. 1 1909, and \$18,000,000, underwritten by a syndicate at 70 less commission, were offered to stockholders at 70.

Fifty-Year 4% Refunding Bonds Limited to \$125,000,000.
[Redeemable at 105 and interest on any interest-payment date.]

(a) Amounts set aside, aggregating \$75,000,000, viz.:
To retire underlying divisional bonds (\$30,400,000); first mortgage 4s (\$12,775,000); 3-year 5s and 10-year 5s (\$14,651,000), and equip. trust oblig. (about \$6,000,000) ----- \$63,826,000
For double-tracking, reducing grades, revising lines, &c. ----- 4,000,000
To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths vote ----- 2,750,000
For betterments, improvements, &c. ----- 4,424,000

(b) Issuable under restrictions in mortgage, \$50,000,000, viz.:
To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the \$5,500,000 additional first mortgage 4% bonds which may be issued. But to be certified only at an average rate not exceeding \$2,750,000 in each year.

Note.—The company is to pledge under the refunding mortgage, as additional security, all of the \$21,500,000 first mortgage 4s now held as security for the two issues of coll. trust 5s, due May 1911; the \$5,500,000 first mtge. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the \$5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustee up to and incl. the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. mtge. forbids the issue of any first mtge. 4s aside from this \$5,500,000.

The following bonds, which will be released by payment of floating debt or of bonds to secure which they are held, are to be canceled: Atl. & Birm. Air Line Ry. 2d 5s, \$2,000,000; Catawba Valley Ry. 1st 5s, \$250,000; Tallahassee Perry & Southeastern Ry. 1st 5s, \$315,000. The Atlantic Suwanee River & Gulf Ry. 1st 5s, \$448,000, are to be pledged under the refunding mortgage. There have been released and placed in the treasury for general purposes: Atl. & Birm. Air Line 1st 4s, \$150,000 (out of \$5,910,000 issued); Fla. & W. Sh. Ry. 1st 5s, \$38,000 (out of \$755,000 issued).

STOCK.—Authorized, \$75,000,000, of which \$25,000,000 pref.; outstanding July 1909, com., \$37,019,400, and pref., \$23,894,100. Par, \$100. The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. The coll. tr. 5s of 1904 are secured by a lien on \$20,000,000 of 1st mtge. bonds (subject to 5% of 1901) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a general mtge. on all other property other than securities specially excepted. V. 78, p. 104, 229, 989; V. 84, p. 340.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds (\$185,000 and \$1,240,000 respectively) are guar. p. & l.; also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shamokin Sunbury & Lewisburg—First mtge.—c* & r	31	1882	\$1,000	\$1,000,000	5	M & N	May 1 1912	Phila & Read RR, Phila
2d M gold	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	Phila & Read RR, Phila
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	1901	50	869,450	6	F & A	Feb 1910 3%	Broad St Station, Phila
First M \$2,000,000 gold sink fund (not drawn)—c*	38	1901	1,000	2,000,000	3 1/2	J & J	July 1 1931	do do
Shannon & Ariz—1st M red conv (V. 88, p. 1626)—c*	33	1909	1,000	600,000	6	M & N	Nov 1 1919	1st 6 mo. coup. Mch 1910
Sharon—Stock (\$1,600,000) 6% guar by rental—F	16	1889	1,000	164,000	4 1/2	J & D	June 1 1919	Sharon, Pa
Sharon first mortgage gold (Sharon to Pymat, &c.)—F	16	1887	1,000	250,000	6 g	J & J	July 1 1917	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtge int guar	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Shreveport Bridge & Terminal—See St Louis Southwe	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Sierra Railway (of California)—First mortgage gold—	77	1905	100	See text	4 1/2	M & S	Sept 1 1945	do do
Second mortgage \$860,000 gold	RR	5 1898	1,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Yosemite Short Line 1st M \$875,000 gold guar p & i	42	1887	500 & c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
Silver Spring Ocala & Gulf—See Atlantic Coast Line	42	1900	500 & c	172,500	4 g	J & J	July 1 1950	do do
Skaneateles RR—First mortgage \$100,000 gold—Usm	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Loan & Tr Co, Bos
Somerset Railway—First mortgage—c	103	1907	1,000	1,500,000	5	J & D	June 1 1911	Second Nat Bank, Bos
Consolidated mortgage \$420,000 gold	10	1884	100 & c	104,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
First and refunding mortgage \$1,500,000 gold—AB	102	1887	1,000	250,000	5 g	J & J	Jan 1 1923	New York & Quilman, Ga
Notes \$1,500,000 guaranteed, principal and interest	102	1887	1,000	5,500,000	4 g	J & J	July 1 1937	So Pac, 120 B'way, N Y
South Carolina Pacific—First mtge cur interest rental	189	1886	1,000	10,000,000	5 g	F & A	Aug 1 1936	Office, 71 Broadway, N Y
South Dak Cent—1st M \$1,000,000 red 105 beg '17 AC	189	1904	1,000	1,920,000	5 g	F & A	Aug 1 1936	
South Georgia—Mortgage \$250,000 g	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Mercantile Trust Co, N Y
South Pacific Coast—First mtge gold gu (s f 1912). F.c	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	Feb '09 cp paid Jan 17 '10
So & No Ala—Con M (for \$10,000,000) gold gu—Ce.c*	228	1906	1,000 & c	3,212,000	5 g	M & N	May 1 1916	First Tr & Sav Bk, Chic
Improv't mtge \$2,000,000 gold (owned by L & N)	114	1906	1,000	3,285,000	5 g	J & J	July 1 1907	Girard Trust Co, Phila
Southern Illinois & Mo Br—1st M \$3,000,000 g. Me.c*	1907	1,000,000	1,000,000	1,000,000	6	A & O	Apr 1 1913 1/2	July 1908 coupon not pd
Southern Indiana—Rec certs \$700,000 red after 1 year—	---	---	---	---	---	---	---	---
First mortgage gold (see text)—GP.c*	---	---	---	---	---	---	---	---
General mortgage \$6,000,000	---	---	---	---	---	---	---	---
Chicago Sou coupon notes gold guar p & i—GP	---	---	---	---	---	---	---	---
Chicago Sou M \$5,500,000 g red 102 1/2 gu p & i—GP	---	---	---	---	---	---	---	---
Chicago Southern debentures \$1,000,000	---	---	---	---	---	---	---	---
Southern Pacific Company—Stock (\$300,000,000)	---	---	---	---	---	---	---	---
Coll trust M gold subject to call at par—Un.c* & r	---	---	---	---	---	---	---	---
Steamship first mortgage bonds Series A \$3,000,000	---	---	---	---	---	---	---	---
Coll trust M \$30,000,000 g red par since 1907—Ce.c*	---	---	---	---	---	---	---	---
Conv bonds \$82,000,000 gold red text—c* & r	---	---	---	---	---	---	---	---
Gold bonds \$100,000,000 gold red 105 beg '12 dx	---	---	---	---	---	---	---	---
a Also \$17,524,000 additional in treasury June 30 1909.	---	---	---	---	---	---	---	---

EARNINGS (rail lines)—1909-10—Gross, \$12,931,929; net, \$4,434,936
8 mos., July 1 to Feb. 28, 1908-09—Gross, 11,458,699; net, 3,390,953
For 6 mos. ending Dec. 31 1909, net, \$3,255,339, against \$2,366,477 in
1908; taxes, \$356,508, against \$340,880; other income, \$125,534; charges,
\$2,196,966; balance, surplus, \$827,399. See also V. 90, p. 504.

REPORT.—Fiscal year ends June 30. Report for 1908-09, V. 89, p. 840,
showed results on 2,603 miles as below. Comparisons with 1906-07 are
slightly inaccurate. (Results for entire system (including Atl. & Birm.
A. L. Ry., Fla. West Shore, Tallahassee Perry & Southeastern, Plant City
Arcadia & Gulf and Catawba Valley, 2,991 miles) were: Gross, \$18,338,
874; net, \$5,561,250; other income, \$127,146; charges, \$5,113,435; bal.,
sur., \$574,961.

	1908-09.	1907-08.	1906-07.
Total operating revenues	\$16,451,677	\$15,675,449	\$16,405,379
Operating expenses	11,446,032	11,970,343	12,585,784
Net operating revenues	\$5,005,645	\$3,705,106	\$3,819,595
Total net income	\$5,161,672	\$3,743,602	\$3,855,699
Interest on bonds, &c.	\$3,916,280	\$3,715,595	\$3,386,602
Taxes	623,935	600,500	514,008
Rents, &c.	133,270	113,380	413,390

Balance, surplus. \$488,187 def. \$685,874 def. \$458,301
DIRECTORS.—Y. Van den Berg, New York; H. Clay Pierce, St. Louis;
S. Davies Warfield, J. William Middendorf, John B. Ramsay, Baltimore,
Md.; B. F. Yoakum, Ernst Thalmann, H. Rleman Duval, James A. Blair,
N. S. Meldrum, L. F. Loree, Franklin Q. Brown, Henry C. Perkins, New
York, N. Y.; John Skelton Williams, Townsend Scott, Baltimore, Md.;
C. Sidney Shepard, New Haven, N. Y.; Wallace B. Donham, Boston;
Norman B. Ream, Chicago; Hennen Jennings, Washington, D. C.; Geo.
W. Watts

Pres., N. S. Meldrum; Treas., R. L. Nutt; Sec., D. C. Porteous.
General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.
—(V. 89, p. 1543, 1669; V. 90, p. 111, 168, 448, 504, 699, 915).

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading Sys-
tem.)—Carbon Rr. Jct. to West Milton, Pa., with iron bridge over Susque-
hanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to
Phila. & Read, July 2 1883 for 999 years at 6% on the stock. Used for coal
traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co.,
of which \$1,895,000 is deposited under mtge. of 1897.—(V. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.)—Sun-
bury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863
for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest
on bonds and 6% on stock, of which N. C. owns \$619,650.—(V. 78, p. 1908.)

SHARON RR.—Owns from Newcastle, Pa., via Sharon, to Pymatuning,
Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from
Dec. 1 1900 for interest on bonds and 6% on stock. The stockholders voted
March 23 1908 to increase the stock from \$800,000 to \$1,600,000 from time
to time for impts.—(V. 86, p. 722, 795, 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—(See Map.)—Owns road from
Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5
m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.
The Yosemite Short Line Ry. has partly built a 50-mile extension from
Jamestown to Yosemite National Park; this road is to be leased; stock at
\$25,000 per mile and 1st mtge. 4 1/2% bonds at \$12,500 per mile (Central
Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5%
40-year bonds, \$227,000 are reserved for future requirements. V. 79, p. 270.
EARNINGS.—8 mos., 1909-10—Gross, \$282,243; net, \$120,985
July 1 to Feb. 28, 1908-09—Gross, 274,199; net, 117,568
For year ending June 30 1909, gross, \$418,595; net, \$178,511; int., taxes,
&c., \$135,460; bal., sur., \$43,051. Pres., T. S. Bullock; Sec., S. D. Fresh-
man, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

SIERRA VALLEYS RR.—Plumas to Mohawk, Cal., 37 miles. Sold in
foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which will own
stock of new co. to be formed to take over road. V. 88, p. 453. Year end-
ing June 30 1909, gross, \$93,648; net, \$62,372. In 1907-08, gross, \$88,883;
net, \$48,281; int., taxes, &c., \$14,673; bal., sur., \$33,607.—(V. 88, p. 453.)

SOMERSET RR.—Owns road from Oakland to Kineo Station, Me., and
branch, 94 miles. In April 1907 the Maine Central acquired control; V. 85,
p. 922. Capital stock is \$736,649; par, \$100; 1st and ref. ds of 1905 (\$1,
500,000 auth. issue) are a first lien on the extension from Bingham to Moose-
head Lake and equipment; of the balance unissued, \$420,000 are reserved
to retire the \$397,500 old bonds and \$216,000 for improvements at 80% of
cost, but only when net earnings are twice the interest on the bonds then
outstanding. V. 83, p. 97. In May 1907 \$1,500,000 4-year 5% notes,
guar. prin. and int. by the Maine Central, were sold. V. 84, p. 1183. For
year 1908-09, total oper. revenue, \$270,944; net, over taxes, \$31,760; other
inc., \$1,695; charges, \$127,852; bal., def., \$94,520.—(V. 89, p. 722.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.
SOUTH CAROLINA PACIFIC RR.—North Carolina State line to Ben-
nettville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line
RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RR.—Owns Sioux Falls, S. D., to Water-
town, 103 m., completed May 1908. Stock authorized, \$2,600,000; outst'g,
\$2,030,600. Bonds, see table above. V. 84, p. 869; V. 86, p. 98. For cal.
year 1909, gross, \$234,387; net, \$113,017. For year ending June 30 1908,
gross, \$116,364; net, \$50,902; other income, \$27,468; charges, \$38,453;
bal., sur., \$39,917. Pres., F. P. Sherman. Office, Sioux Falls, S. D.
—(V. 84, p. 869; V. 87, p. 98.)

SOUTH GEORGIA RR.—Adel to Greenville, Fla., 51 miles; leases West
Coast Ry., Greenville to Perry, 26 m.; total, 77 miles. Stock, \$500,000.
V. 83, p. 1172. Year ending June 30 1909, gross, \$182,575; net income,
\$67,983; int., taxes, &c., \$38,220; divs. (20%), \$11,600; bal., sur., \$18,163.
Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—NARROW GAUGE.—Elmhurst to
Santa Cruz with branches; total, 97 miles, of which 39 m. narrow gauge;
ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co.,
which guarantees the bonds and owns all the \$6,000,000 stock. Year
1908-09, gross, \$1,096,851; oper. def., \$126,224; def. under charges (incl.
\$405,277 additions and betterments), \$859,687.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and
4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, \$50,000,
all outstanding, equally owned by the St. Louis Iron Mountain & Southern,
St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo.
Pacific, all of which, except the last named, have a 50-year contract dated
Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN INDIANA RAILWAY.—Owns from Main Street, Terre
Haute, to Ewing St., Seymour, 121.42 miles; Chicago extension, Chicago
Jct. to State line, 28.46 m.; Terre Haute Belt (east), McKean to Chicago
Jct., 7.45 m.; Westport branch, Seymour to Westport, 26.45 m.; Sullivan
branch, Blackhawk to Sullivan, 18.48 m.; coal branches, 25.93 miles;
total owned, 228.19 miles. Leases: Vandalla Line, Main St. to Union Sta-
tion, Terre Haute, 0.30 m.; Chic. So. Ry., Ind.-Ill. State line to C. T. T.
connection (Chicago Heights), 114 m.; Bedford Belt Ry., Bedford to
Oolitic, 4.19 m.; total leased, 118.49 m.; total op. Dec. 31 1907, 346.68 m.

The Southern Indiana Coal Co. and the Indiana Southern Coal Co., con-
trolled by Southern Indiana Ry. interests, were sold in May 1909 under fore-
closure to the First Trust & Savings Bank of Chicago, representing Chicago
Clearing-House banks which held the bonds as part collateral for notes of
Jno. R. Walsh, V. 88, p. 1260, 1201.—V. 80, p. 2221; V. 83, p. 39, 75, 214, 750.
Included in the collateral turned over to the banks on settlement of notes
in Jan. 1910 was \$2,060,000 So. Ind. gen. ss and \$786,000 Chic. So. ss.
V. 90, p. 111.

RECEIVERSHIP.—In Aug. 1908 Myron J. Carpenter was appointed
receiver of the Southern Indiana and Chicago South. V. 87, p. 481, 545.
The receiver's certificates (\$700,000 authorized) have a lien ahead of
the bonds. V. 87, p. 1238. In Feb. 1909 foreclosure was begun on Chic.
So. mtge. V. 88, p. 504. The receiver paid Aug. 2 1909 the Aug. 1908
coupons on the 1st ds of 1901 and Jan. 17 1910 the Feb. 1909 coupons.
V. 89, p. 164, 226; V. 90, p. 237.

Committees for 1st ds of 1901—(1) Anton G. Hodenpyl, Chairman; Bank-
ers' Trust Co. of New York, &c., depositors. In July 1909 \$6,813,000
bonds had been deposited. V. 87, p. 416, 286, 615, 679; V. 89, p. 164.
(2) Geo. W. Young, Chairman; Windsor Trust Co. of New York, &c.,
depositaries. This committee purchased the Aug. 1908 coupon on bonds
deposited with it. V. 87, p. 416, 286, 546, 679.

Committee for Chicago Southern ss of 1906.—Includes Chas. D. Smithers,
Anton G. Hodenpyl and others; Silas W. Howland, Sec., 24 Broad St.,
N. Y.; Girard Trust Co., Phila., depositary. V. 88, p. 504, 565.

STOCK.—Authorized, \$11,000,000; par, \$100; all issued.
BONDS.—Of the Chic. Sou. ss of 1906 (\$5,500,000 authorized issue),
\$4,000,000 was issued or reserved to retire the coupon notes which matured
July 1 1907, of which in July 1908 \$715,000 remained unexchanged; balance
to be delivered to syndicate subscribers on exchange of remaining notes for
bonds. V. 83, p. 817; V. 84, p. 932, 995, 1053; V. 85, p. 42; V. 87, p. 36, 613.
Equipment notes, incl. int., June 30 1908, \$752,603, due 1908-09.

EARNINGS.—8 mos., 1909-10—Gross, \$931,190; net, \$347,066
July 1 to Feb. 28, 1908-09—Gross, 781,951; net, 245,108
Year ending June 30 1909 reported to Int.-State Comm. Comm., gross,
\$1,189,455, against \$1,568,515 in 1907-08; net, \$421,437, against \$526,402

REPORT.—Report for year ending June 30 1907 was in V. 85, p. 1268.
Fiscal Year—Earnings. Taxes. Income. Rents, &c. deficit.
1907-08—\$1,370,046 \$165,240 \$325,787 \$531,736 def. \$40,709
1906-07—1,590,332 603,082 10,300 483,274 sur. 129,839

Pres., E. K. Bolsof; Treas., E. F. Young, Grand Central Station, Chicago,
Ill. New directors March 1910, V. 90, p. 699.—(V. 90, p. 111, 237, 699.)

SOUTHERN NEW ENGLAND RR.—To build from Palmer, Mass., at a
connection with the Central Vermont, where an extensive dock system is to
be constructed, affording the Grand Trunk a through line via the Central
Vermont from Montreal to Providence. Charter granted Apr. 1910, V. 90,
p. 448, 1045. Stock auth. to be \$3,000,000 and bonds \$6,000,000.—(V. 90,
p. 1045.)

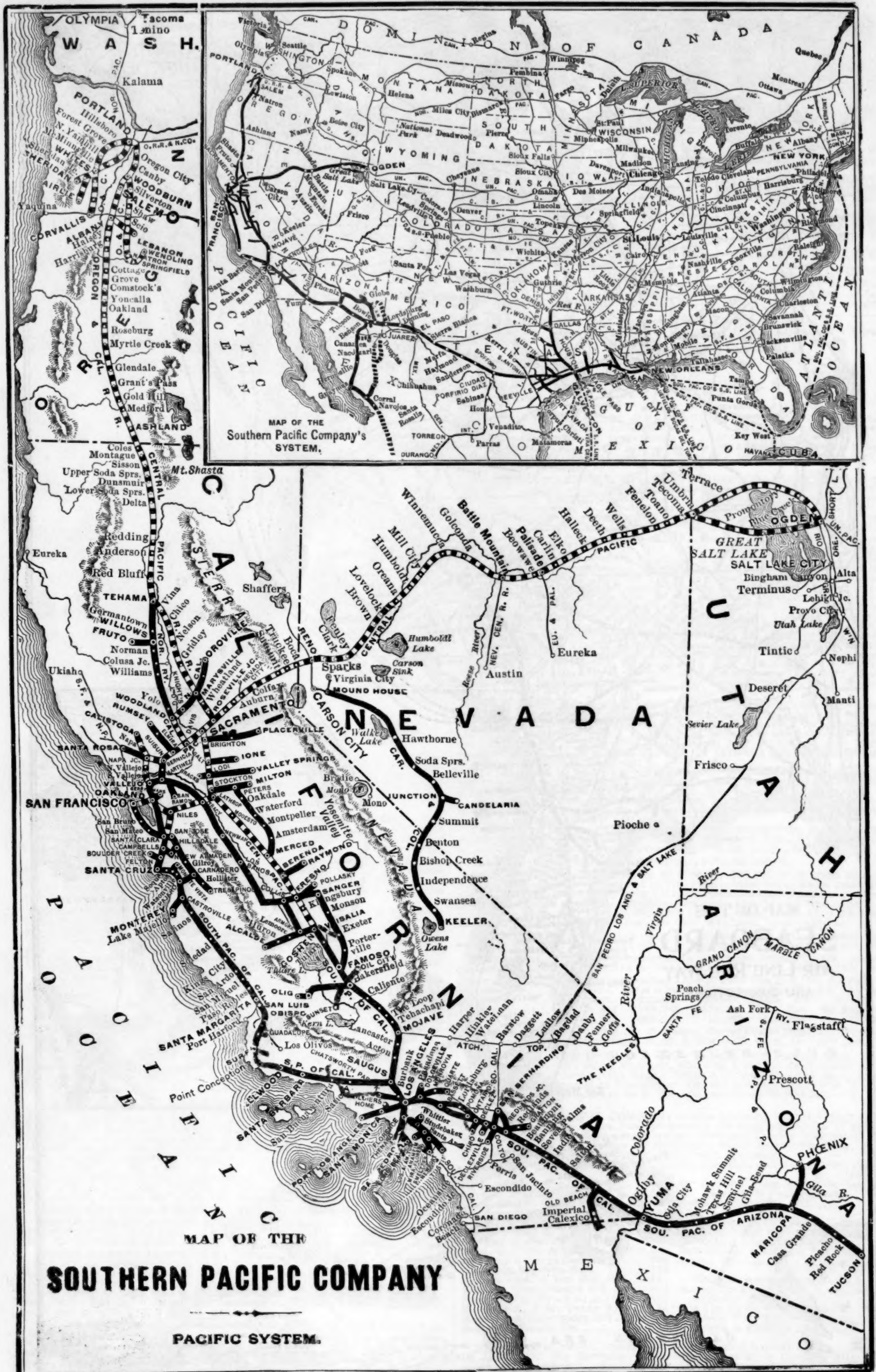
SOUTHERN PACIFIC COMPANY.—(See Maps.)—ROAD.—This com-
pany owns only 12 m. in fee, but, principally through ownership of stock;
partly by lease, it operates a great system of roads extending from San Fran-
cisco to New Orleans (thence by company's steamers to New York, &c.)
and to Portland, Ore., to Ogden, Utah, with branches.

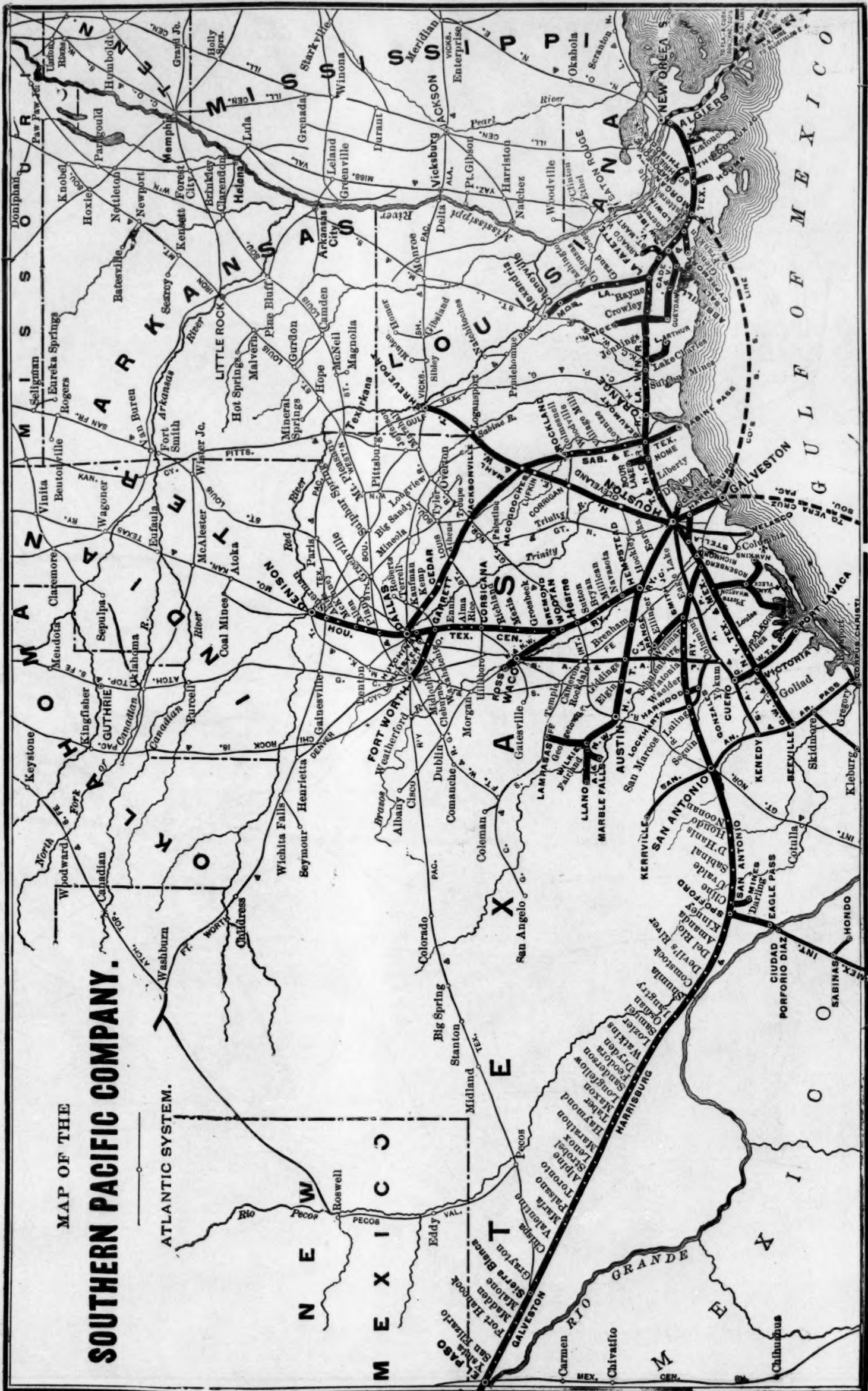
System comprises the following, mostly described under their own titles:
Miles.

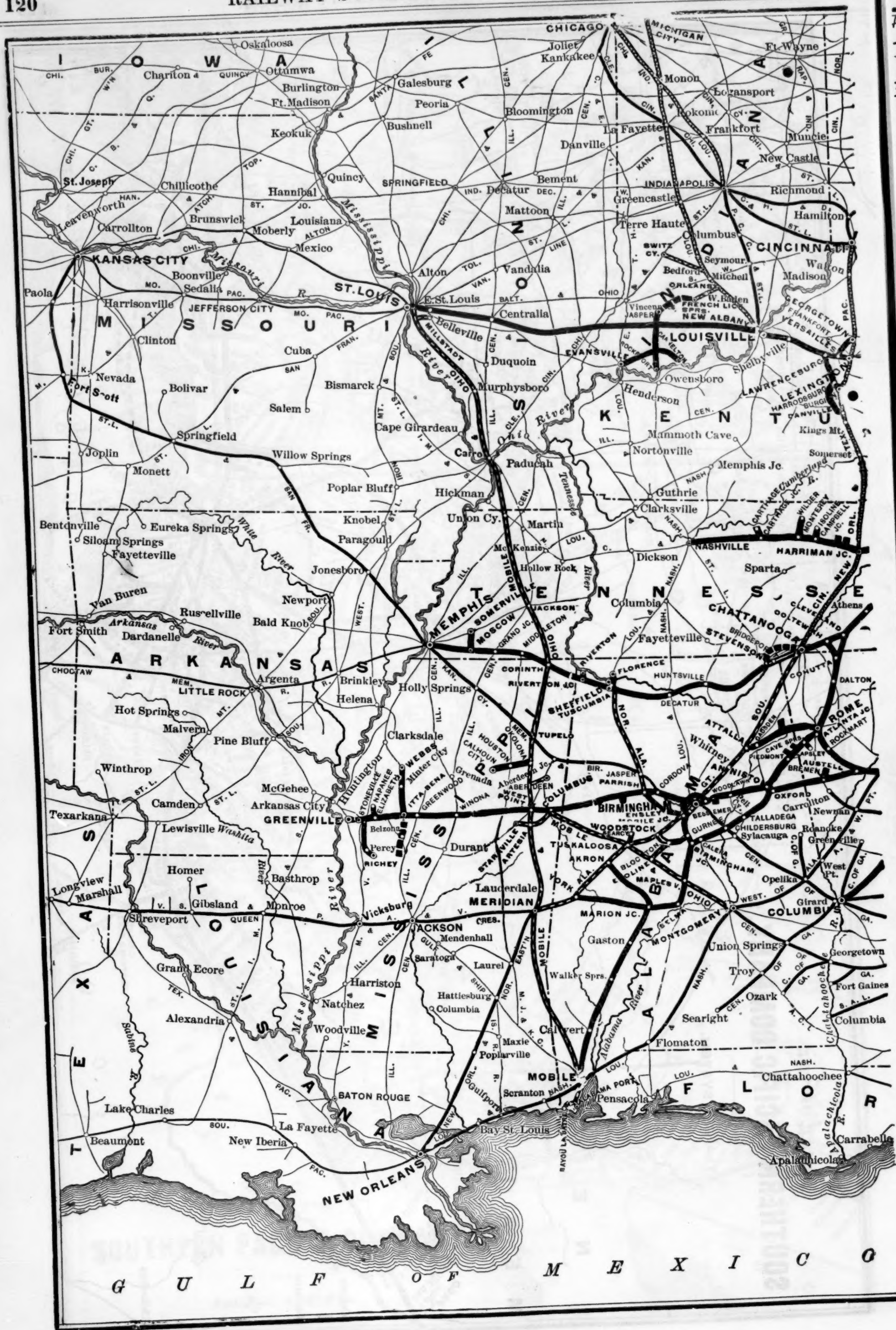
(1) Controlled; also leased.	(3) Controlled by Morgan's La. & Tex.—Op'd independently.
Central Pacific RR.....1,518	Iberia & Vermilion RR.....16
South Pacific Coast Ry.....97	Total proprietary lines.....9,625
Southern Pacific RR.....3,535	Tot. (deduc. 242 m. leas. to Atch.) 9,383
Oregon & California RR.....666	(4) Leased and Operated.
(2) Controlled by So. Pac. Co.—Operated by Cos. owning them.	New Mexico & Arizona RR.....88
Galv. Harrisb. & San Ant. Ry.....1,338	Sonora Ry.....263
Houston & Texas Central RR.....789	Tot. RR. mileage June 30 '09 9,734
Louisiana Western RR.....198	Steamship Lines.....5,071
Morgan's La. & Tex. RR. & SS.....351	Affiliated Lines.
Texas & New Orleans RR.....452	Gila Val. Globe & Northern Ry. 125
Nevada & Cal. Ry. (V. 81, p. 1242) 422	Southern Pac. RR. of Mexico. 784
Houston E. & W. Texas Ry.....191	Maricopa & Phoenix RR.....42
Houston & Shreveport RR.....40	
Southern Pacific Co.....12	

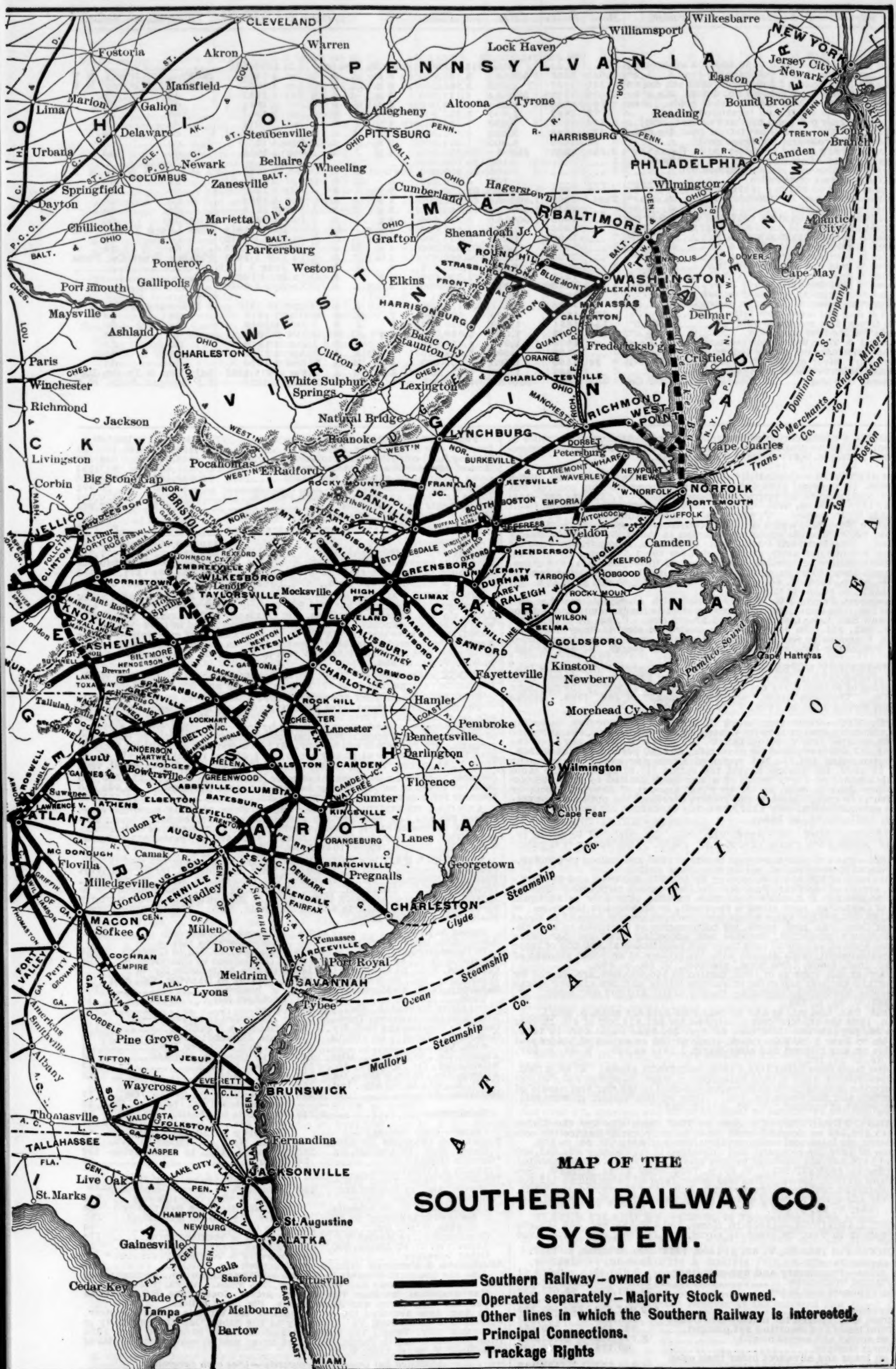
Grand total of owned, leased and affiliated lines June 30 1909 —10,685
In June 1907 the Corvallis & Eastern, Yaquina to Idanah, Ore., 142
miles, was purchased. In Feb. 1910 the Arizona & Eastern RR. was in-











RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR —Stock \$160,000,000 authorized			\$100	\$160,000,000	See text	See text	5 in 1908-09	
First mtge Series E & F gold sinking fund.....c*	1,045	1882	500 &c	5,111,000	6 g	A & O	Apr 1 1912	So Pac, 120 B'way, N Y
So Pac Br 1st M gold s f \$50,000 in 1897 not drawn	240	1887	1,000	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 120 B'way, N Y
First consol mtge guar gold s f not drawn...Ce.c* &r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Southern Pacific of New Mexico 1st M gold.....c&r	167	1881	1,000	4,180,000	6 g	J & J	Jan 1 1911	do do
California Pacific 1st M gold (extended in 1887)....c	79	1867	1,000	2,232,000	4 1/2 g	J & J	Jan 1 1912	do do
2d M gold guar p & l end by Cen Pac (ext 1891)....c	114	1871	1,000	1,595,000	4 1/2 g	J & J	Jan 1 1911	do do
Northern Ry (Cal) cons (now 1st) M gold...Un.c* &r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold.....c	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First cons ref M g gu red 105 after 1910...Eq.xc* &r*	3,286	1905	500 &c	109,383,000	4 g	J & J	Jan 1 1955	do do
Southern Railway —Common stock \$120,000,000			100	120,000,000	See text	A & O	Oct 17 1907 1 1/2	J P Morgan & Co, N Y
Preferred 5% non-cumulative \$60,000,000.....			100	5,670,200	4	A & O	Apr 1910 2%	do do
M & O stock trust certificates.....	4,346	1894	1,000 &c	58,279,800	5 g	J & J	July 1 1994	do do
First cons M 1st on 900 m g (\$120,000,000)....Ce.c* &r	Text	1906	1,000 &c	62,092,000	4 g	A & O	Apr 1 1956	do do
Development & gen M (\$200,000,000) g...S.c* &r*		1910	1,000 &c	10,000,000	5 g	F & A	Feb 1 1913	do do
Debt notes, gold.....c&r		1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Monon joint M red 105 since 1907 half share...S.c* &r		1904	1,000	1,617,000	4 1/2 g	J & J	To Dec 1 1914	Prov Life & Tr Co, Phila
Equip trust Series E gold due J & D, \$147,000 s-a...PIP		1905	1,000	2,251,000	4 1/2 g	M & N	To May 1 1915	do do
Series H gold due \$225,000 M & N.....PIP		1905	1,000	1,540,000	4 g	M & N	To Nov 1 1915	do do
Series K gold due \$140,000 M & N.....PIP		1906	1,000	6,600,000	4 1/2 g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series L gold due \$300,000 F & A.....EP.c*		1909	1,000	1,330,000	4 g	J & D	To June 1 1919	
Series M gold due \$70,000 J & D.....		1910	1,000	5,200,000	4 g	A & O	To Apr 1 1920	
Series N gold due \$260,000 A & O.....PeP		1910	1,000	5,200,000	4 1/2 g	A & O	To Apr 1 1920	
Series N gold due \$260,000 A & O.....PeP		1910	1,000	5,200,000	4 1/2 g	A & O	To Apr 1 1920	
A—Properties Merged in Southern Railway Co.								
Atlantic Tennessee & Ohio first mortgage.....Ce	44	1883	---	150,000	6	A & O	Apr 10 1913	J P Morgan & Co, N Y
Ch Col & Aug 2nd mtge (now 1st).....Ce	191	1872	1,000	500,000	7	A & O	Oct 1 1910	do do
Col & Green first mortgage gold.....Ce.c*	164	1881	1,000	1,925,000	6 g	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage.....Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richmond & Danville consol mortgage gold.....Ce.c*	---	1874	1,000	4,833,000	6 g	J & J	Jan 1 1915	do do
Debt notes mtge old 6s (no longer incomes)....Ce	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Richm York River & Ches 2d M ext from 1900....G	38	1880	1,000	500,000	4 1/2	M & N	Nov 1 1910	do do
Virginia Midland—Serial mortgages.....	---	1881	1,000	6,714,000	5, 6	M & S	Var 1911-1931	Safe Dep & Tr Co, Balt
General mortgage.....Ce	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y

corporated as a consolidation of controlled lines in Arizona (278 miles in operation), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific Mch. 1910 owned \$126,610,000 stock, a strong working control; but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136; V. 90, p. 699. In Jan. 1908 the Government brought suit to set aside U. P. control. V. 86, p. 286. Inter-California Ry., 91 miles, completed in Nov. 1909 and 4 m. under construction; see V. 78, p. 2443. In Nov. 1909 169 miles under construction in the U. S. had been mostly completed. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with \$75,000,000 auth. stock, took over the 1,537 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 853 miles, with branch lines 650 miles, of which 784 miles had been completed June 30 1909. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 89, p. 1427. Northwestern Pacific RR. (jointly owned with Atchison), see that co., V. 84, p. 103. In June 1909 advances for electric roads chiefly around Los Angeles and Salt Lake City aggregated \$7,410,694. V. 84, p. 1114, 1249; V. 86, p. 352, 353. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsula Ry., with \$10,000,000 capital stock. V. 89, p. 105.

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1909 of \$333,637,813, are mostly owned—only \$74,373 out of their total capital stock of \$335,616,272 not being held on July 1 1909 by the Southern Pacific Co. "Omnibus Lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1909, V. 89, p. 1430.

STOCK, ETC.—Total com. stock authorized, \$300,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507. Of the stock, \$63,077,000 is required for conversion at \$130 per share for 4s of 1909. The outstanding \$74,756,765 preferred stock was called for payment on July 15 1909, the holders having the option (1) to exchange the same for a like amount of 4 1/2% bonds of a new issue limited to \$100,000,000 and \$20 per share in cash, or (2) an equal amount of common stock, or (3) receive \$115 cash. Most of the holders exercised the option of conversion into common stock, only \$227,000 being exchanged for the new bonds. V. 88, p. 1501; V. 89, p. 164.

DIVIDENDS.—Oct. '06—April '07. July '07. Oct. '07 to April '10. (Common stock), 15% yearly (2 1/2 s.-a.) 1 1/4%. 6% yearly (1 1/4 g.)

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to \$36,819,000 and are subject to call at par on 6 months' notice.

The first issue of \$28,818,500, secured by \$67,274,200 com. and \$12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining \$8,000,500 is issuable from time to time (but only as an equal amount of Cent. Pac. pref. stock is received), as provided in the mtge.; of this sum, \$5,000,000 par value bonds were reserved against issue of an equal amount of Cent. Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding \$200,000 par value thereof per annum; to June 30 1909 there had been issued \$1,800,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Cent. Pac. pref. stock. See mtge. abstract, V. 69, p. 859.

The 2-5-year coll. trust 4s of 1905, limited to \$30,000,000, are secured by deposit of \$12,691,000 par value of various bonds and \$69,434,500 stocks of companies controlled, including Pacific Mail, \$10,005,000 stock. V. 80, p. 1857; V. 82, p. 753.

The Cent. Pac. first ref. 4s and 30-year gold 3 1/4s are guar. p. and l. In Mch. 1909 the stockholders subscribed for \$81,814,000 of 4% 20-year bonds at 96, payable one-third each on Apr. 20, June 1 and July 12 1909, convertible to June 1 1919 into com. stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.)

As to new bond issue dated July 1 1909, see STOCK above. V. 88, p. 1501. The stockholders April 6 1910 authorized a mtge. to secure \$50,000,000 bonds covering property now or hereafter acquired in the city and county of San Francisco and San Mateo Co., Cal. None of the bonds, it was said, would be issued at present. V. 90, p. 373, 448.

GENERAL FINANCES.—On June 30 1908 there was due the Union Pacific \$45,376,389 on demand loans made to temporarily finance the co's requirements; no loans and notes payable June 30 1909. V. 88, p. 303.

On June 30 1909 the company had unpaid in its treasury \$24,987,400 bonds and \$175,832,903 stocks of various companies, and its assets exceeded its liabilities by \$163,487,287. V. 89, p. 1422. See V. 84, p. 1114. See BONDS and STOCK above. Has sold (since June 30 1909) the \$4,172,100 Mexican International stock owned and in Feb. 1910 the \$1,530,000 Wells, Fargo & Co. stock was reported as sold at a price netting about \$8,000,000. V. 89, p. 1598; V. 90, p. 373.

LATEST EARNINGS.—[1909-10. Gross, \$90,452,592; net, \$33,188,469 8 mos., July 1 to Feb. 28, 1908-09. Gross, \$80,144,758; net, 27,585,996

REPORT.—For 1908-09, V. 89, p. 1409, 1418; also editorial, p. 1387.

Years ending June 30—

	1908-09.	1907-08.
Average miles—Proprietary and non-prop'tary.....	9,626.43	9,505.61
Transportation operations.....	\$120,521,909	\$123,276,921
Operating expenses and taxes.....	79,584,375	88,613,192

Net revenues.....	\$40,937,534	\$34,663,729
Income from s. f. pledged for redempt. of bonds.....	205,800	181,532
Income from lands and securities not pledged.....	821,858	729,366
Interest on stocks and bonds owned.....	2,753,849	2,023,697
Miscellaneous receipts.....	60,178	35,101
Interest on loans and advances other than open accounts of proprietary companies.....	1,430,664	124,149
Total net income.....	\$46,209,883	\$38,657,477

Years ending June 30—

Interest on funded debt.....	\$17,196,370	\$16,103,961
Sinking fund contributions and earnings.....	572,800	548,532
Hire of equipment and rentals (net).....	cr. 125,574	617,122
Land department expenses and taxes.....	349,468	344,625
Miscellaneous expenses.....	54,935	26,992
Taxes and other expenses Southern Pac. Co.....	414,669	270,099
Betterments and additions.....	503,848	282,952
Reserve for deprec'n of rolling stock leased to other companies.....	363,964	585,455

Total charges..... \$19,330,481 \$18,779,736
Surplus over all disbursements..... \$26,879,402 \$19,877,741
Dividends on preferred stock (7%)..... \$4,992,106 \$5,240,652
Dividends on common stock (6%)..... \$12,334,604 \$11,870,955
Pres. & Chmn. Exec. Comm., R. S. Lovett—(V. 90, p. 448, 699, 978.)

SOUTHERN PACIFIC RR.—(See Map.)—About 3,535 m., embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama, in No. Calif. with numerous branches. Of the lines owned and leased in 1909 (193 m. are leased), 3,293 were operated in the So. Pac. system, 242 m. (Mojave to The Needles) being held under long lease by Atch. In exchange for leases of 350 m. of road in N. Mex. and Ariz. V. 65, p. 931, 1113; V. 64, p. 609; V. 74, p. 578; V. 81, p. 900.

STOCK.—So. Pac. Co. June 30 1909 held all the \$160,000,000 stock. Dividends 4% paid in 1906-07, 13% in 1907-08 and 5% in 1908-09.

BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041. The first consol. refund. 4s of 1905 (\$160,000,000 auth. issue) will eventually be a first lien. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The mtge. covers 3,286 m. of main track, and upon redemption (compulsory) of underlying bonds aggregating \$13,291,000 it will by Apr. 1912 be a first lien on 2,495 m. thereof, save lien of consol. 5s at \$2,200 per m. on 1,911 m. in California (V. 87, p. 1012; V. 88, p. 159; V. 89, p. 164). In July 1909, \$50,555,000 unused, viz.: Issuable to refund a like amount of prior lien bonds.....\$30,610,500 Issuable to aid in refunding any balance for other purposes.....6,992,000 Issuable for construction, betterments, &c.....12,952,500

ANNUAL REPORT.—For year ending June 30 1909 earnings were: Gross, \$43,829,940; net, \$18,342,436; other inc., \$1,789,509; chges., \$8,347,338; dividends (5%), \$8,000,000; bal., sur., \$2,784,607, of which share of So. Pac. \$964,202, leaving \$1,820,405. In 1907-08, gross, \$43,832,356. —(V. 88, p. 159; V. 89, p. 164; V. 90, p. 168, 850.)

SOUTHERN RAILWAY COMPANY.—(See Map, pages 120 and 121.)—Company operates 7,050 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the State of Alabama and to Columbia, Miss. Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee—	Miles.	Leased—(Continued)	Miles
Alexandria (near Washington) to Greensboro, N. C.....	279	*North Carolina RR.....	130
Charlotte, N. C., to Augusta, Ga.....	190	Goldsb., N. C., to Greensb.....	94
Columbia, S. C., to Greenville, S. C.....	144	Greensboro to Charlotte, &c.....	94
West Point, Va., to Neapolis.....	179	Atlantic & Danville Ry.....	---
Salsbury, N. C., to Morristown, Tenn.....	231	Norfolk to Danville, Va., and branches.....	206
Memphis to Stevenson, Ala.....	272	Lockhart RR.....	14
Bristol to Chattanooga, Tenn.....	242	Other.....	14
Coster to Cumberland Gap, Ky.....	64	Co. trolled by securities—	
Ooltewah, Tenn., to Brunswick, Ga.....	410	Atlantic & Yadkin.....	161
Austell, Ga., to State L., Miss.....	260	State University RR.....	10
Atlanta Jct., Ga., to York, Ala.....	271	Elberton Southern Ry.....	51
Atlanta, Ga., to Ft. Valley, Ga.....	102	North Carolina Midland.....	54
E. St. L., Ill., to N. Alb., Ind.....	265	Roswell RR.....	13
Branches, &c.....	1,346	Other roads.....	163
Total owned.....	4,255	Trackage rights—	

Leased—(*see this co.)—

*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.....	263
*Georgia Midland Ry.....	98
*Franklin & Pittsylvania.....	30
*Mobile & Birmingham RR.....	150
*Mobile, Ala., to Marion Jct.....	---
*Southern Ry., Car. Div.....	---
Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c.....	252
Camden, S. C., to Marion, N. C.....	171
Ashev., N. C., to Alston, S. C.....	134
Other branches.....	201
*Richmond & Mecklenb. RR.....	31

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449. Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles. In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, extensions being completed Jan. 1910 from Moccasin Gap to Persia, Tenn., 38 miles, and to coal fields, a total of 73 miles. V. 86, p. 1161; V. 87, p. 98.

Affiliated but Operated Separately—(See each company).

Alabama Great Southern.....	357	Northern Alabama.....	117
Cincin. N. O. & Texas Pacific.....	336	Georgia Southern & Florida.....	397

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Ry.—(Concl.)—Wash Ohio & West 1st M. Ce	50	1884	\$1,000	\$1,025,000	4	F & A	Feb 1 1924	J P Morgan & Co, N Y
Western North Carolina first cons mtge gold..Ce.c	309	1884	1,000	c2,414,000	6 g	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge gold..Ce.c	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M gold (\$20,000,000)..Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold..Ce	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M gold (V 79, p 1466)..Ce.c&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—Southern Railway Divisional Securities								
East Tennessee lien gold.....Ce.c&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M (\$8,000,000) gold.....G.c	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	100 &c	122,000	6	J & J	July 1 1913	Phlla Tr, S D & Insur Co
Alken Branch first mortgage gold (V 68, p 826)..A	24	1898	500	150,000	4 g	J & J	July 1 1998	J P Morgan & Co, N Y
St Louis Division first mortgage gold.....IC.c&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Coll M g \$9,500,000 s f sec M & O gen 4s.....G.c&r	---	1901	1,000 &c	8,114,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—On Properties Practically Owned by (*) or Leas								
ed to (a) Southern Ry								
Atlantic & Yadkin first mortgage gold guar.....Ce.c	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1940	do do
aRichmond & Mecklenburg 1st M \$315,000 gold..c	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock.....	---	---	100	1,700,000	7 in 1909	M & S	Mch 5 '10 3 3/4%	U S Mtge & Trust, N Y
*Georgia Midland first mortgage interest guar....Ce	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed.....	---	---	100	4,000,000	7	F & A	Feb 1910 3 3/4%	Burlington, N C
aMobile & Birmingham RR prior lien gold.....Ce.c	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage \$1,200,000.....Me.c	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock.....	---	---	100	900,000	4	J & J	Jan 1 1910 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage.....Me	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Mercantile Trust Co, N Y
Second mortgage gold.....Ta	278	1904	1,000	775,000	4 g	J & J	July 1 1948	Trust Co of Amer, N Y
aTransylvania first mtge \$500,000 gold.....S.c&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Virginia & Southwestern Ry—See that company								
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M gold \$5,250,000..Ce.c	245	1894	1,000	5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y
*Spar Union & Col \$1,000,000 guar Ash & Sp gold..	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage.....Ce	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage \$18,000,000 gold.....N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Southwestern (Georgia)—Stock (see text).....	333	---	100	5,191,100	5	J & J	Ja 5 '10 2 3/4%	Macon and Savannah, Ga.
Also additional amounts pledged June 30 1909	under	first co	nsolidate	d mortgage:	d \$225, 000;	c \$	1,325,000	---

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Point Ter. system. V. 58, p. 363, 385, 858, 874, 1016, 1058.
In 1903-04 jointly with Lou. & Nash. acquired \$13,670,300 of the \$15,500,000 Chic. Ind. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized \$120,000,000 com. and \$60,000,000 5% non-cum-pref stock. No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 13 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certs. in "Supplement" of April 1897, p. 6. V. 75, p. 442, 612, 1033.

DIVS. (%) 1897. 1898. 1899. 1900. 1901. 1902 to Apr 1907. Oct 1907. On pref. 1 1 2 3 4 5 yearly A & O 1 1/4
On Oct. 17 1907 1 1/4% was paid from accumulated surplus, making 4% for the year. V. 85, p. 470. None since Apr. 1910. V. 86, p. 669.

BONDS.—First consol. mtge. (abstract V. 59, p. 783; see also V. 81, p. 1830; V. 84, p. 392; V. 89, p. 1598) is limited to \$120,000,000, viz.: Issued to Dec. 1909 (of which \$347,800 in treasury).....\$57,879,800
Issuable only to ("prior bonds" (see V. 59, p. 785).....56,420,200
retire certain (stocks (see V. 59, p. 786).....5,700,000

Application of \$200,000,000 Development and General Mortgage Bonds.
Issuable forthwith.....\$15,000,000

(1) To retire divisional prior liens not provided for by the consolidated mortgage.....31,158,000
(2) To retire \$16,000,000 collateral trust 5s, paid off April 1 1909 16,000,000
(3) To retire equipment capital obligations maturing in the next 15 years.....18,008,000
(4) To acquire capital stocks of certain leased lines.....10,000,000
(5) For Eastern Division of Tennessee Central (option expired) 10,000,000
(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment, and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired.....99,834,000

The "development and general mortgage bonds," on retirement of \$16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds. Issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is \$8,000,000 but \$1,500,000 was reserved to build a line (under construction in 1910) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining \$1,417,000 is held for betterments at not exceeding \$100,000 yearly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures \$2,500,000 of 5s, of which \$1,500,000 owned by Southern Ry. June 30 1909 and \$1,000,000 reserved for improvements. St. Louis Division mtge. covers the former Lou. Evansv. & St. L. RR., the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1909 \$8,107,000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series D, \$177,000 each M. & N.; Series E, \$147,000 each J. & D.; Series H, \$225,000 each M. & N.; Series K, \$140,000 each M. & N.; Series L, \$300,000 each F. & A.; Series N, \$260,000 each A. & O. V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978. Miscellaneous equipment contracts Dec. 1909, \$46,018. Guaranty of Ala. Ct. So. cts., V. 81, p. 1725; V. 82, p. 162.

GENERAL FINANCES.—In Feb. 1909 \$21,233,000 "development and general mortgage" 4s were sold to retire the \$16,000,000 coll. trust bonds maturing April 1 1909, and in April 1909 \$5,000,000 additional devel. and gen. mtge. bonds were sold and \$3,891,000 6% notes of 1908 drawn for payment on May 1 1909; also about \$15,000,000 bonds sold, the remainder of the notes paid Nov. 1 1909. V. 88, p. 565, 625, 1003, 1129; V. 90, p. 698.

In Jan. 1910 \$10,000,000 5% 3-year gold notes similar to those maturing were sold to retire the remainder of the \$15,000,000 bonds due Feb. 1 1910, of which \$5,000,000 had been canceled. V. 90, p. 237.

LATEST EARNINGS.—[1909-10 Gross, \$38,181,881; op. inc., \$12,698,552 8 mos. July 1 to Feb. 28 1908-09 Gross, 34,677,333; op. inc., 11,312,790 For 6 mos. ending Dec. 31 1909, net, \$9,163,999, agst. \$8,063,531 in 1908; other inc., \$1,097,747; deductions, \$7,224,979; additions and betterments, \$31,587; bal., sur., \$3,005,180. V. 90, p. 304.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1908-09 was given at length in V. 89, p. 989, 1011. See also editorial, p. 963.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1908-09 furnished only about 12% (cotton about 6%), while about 39% was from mining industries (29% being coal) and about 30% was product of manufactures. Ton rate, 0.952 cents per mile; revenue train-load, 215 tons.

Years ending June 30—
Average miles operated.....1908-09. 7,170 1907-08. 7,489 Inc. or Dec. —319
Freight.....\$34,376,619 \$34,171,329 +\$205,290
Passengers.....13,510,791 14,315,961 —805,170
Mail, express, &c.....4,300,697 4,454,426 —153,729

Gross earnings.....\$52,188,107 \$52,941,716 —\$753,609
Net earnings after taxes.....14,839,388 11,080,290 +\$3,759,098

Total net income.....\$17,737,699 \$13,846,967 +\$3,890,732
Interest and rentals.....\$13,208,329 \$12,380,387 +\$827,942
Other deductions.....1,018,270 1,187,436 —169,176

Balance, surplus for year.....\$3,511,100 \$279,143 +\$3,231,957

OFFICERS.—Pres., W. W. Finley, Washington, D. C.; Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Washington, D. C.
Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley and Fairfax Harrison, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M. Galloway, Charles Lanier, Edmund D. Randolph and E. H. Gary of New York. (V. 89, p. 1598; V. 90, p. 168, 237, 304, 699, 978, 1045.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, \$7,798,700, of which \$4,176,200 owned by the Southern Ry. Of the generals of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews. (V. 75, p. 31, 136.)

SOUTHWEST PENNSYLVANIA RR.—See Pennsylvania RR.

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental, 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1906. Canadian Pacific, with which road it has a traffic agreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, \$4,200,000; par of shares, \$100. Bonds, \$4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. For cal. year 1909, gross, \$790,157; net, \$300,295; int. charges \$210,000; bal., sur., \$90,295. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Bway, N. Y. (V. 89, p. 594.)

SPOKANE PORTLAND & SEATTLE RY.—Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland, Ore., 378 miles, with branch from Goldendale to Lytle, 42 miles; total, 420 miles, completed May 1909. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company, and as to an undivided one-third by the Northern Pac. Ry. Jointly controlled by Northern Pac. and Gt. Nor. Stock authorized, \$25,000,000, being increased from \$10,000,000 in April 1908.

Bonds (\$100,000,000 authorized issue) are to bear interest at a rate to be determined from time to time. Of the bonds, \$40,000,000 were issuable to complete the 420 miles, the remaining \$60,000,000 being reserved for additional mileage, second track, equipment, &c. V. 86, p. 1530. Pres., George B. French. (V. 87, p. 1301; V. 88, p. 1198.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—V. 77, p. 770; V. 79, p. 2589.

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 6 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem. The N. Y. C. & Hudson River early in 1909 acquired remainder of \$989,000 stock. V. 88, p. 375. Leased in perpetuity in 1909 to N. Y. C. & H. R. RR., rental covering interest on bonds and 8% on \$989,000 stock, payable Q.-M. The first mortgage bonds (\$20,000,000 authorized issue) are to bear not over 4% interest and to be assumed as issued; \$2,500,000 were issued as 3 1/2% to be mostly used to refund indebtedness to the New York Central. V. 89, p. 164, 287. (V. 89, p. 105, 164, 287.)

STANLEY MERRILL & PHILLIPS RR.—See page 163.

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par, \$50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley. (V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.

STOCK.—\$1,050,000, of which about \$1,030,000 owned by B. & O.; par, \$75. Year ending June 30 1908, gross, \$245,345; net, \$37,311; deductions, \$41,209; bal., def., \$3,898. (V. 61, p. 737; V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—See page 163.

STONE CANON PACIFIC RR.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canon, 24 miles. Stock, \$600,000; par, \$100. Coal mining being prevented by litigation, Walker A. Dodge was in Nov. 1909 appointed receiver of the railroad and Hood McKay of the coal properties. V. 69, p. 1412. Bonds were guaranteed, p. & l. and sinking fund, by Stone Canon Consolidated Coal Co. through a mortgage on all its property subject to underlying mortgages, amounting, it is understood, to \$530,000. V. 88, p. 376. Pres., T. H. Watkins, 71 Broadway, New York. (V. 88, p. 376; V. 89, p. 1412.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock \$200,000 auth. (par, \$50), of which \$176,100 outstanding, the Reading Co. owning \$110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 552.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spartanburg Union & Columbus—See Southern Ry.		Carroll	na Div	Ision					
Spokane International—First M \$4,200,000 gold Kxc*		---	1905	1,000	\$4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok Portl & Seatt—1st M \$100,000,000 g. Ce. xc* & r		---	1908	1,000 &c	See text	See text	M & N	May 1 1958	
Spuytent Duyvil & Pt Morris—Stock 8% guar N Y Cen		6	---	100	989,000	8	J & J	Jan 1 1910 4%	Grand Cent Station, N Y
1st mortgage \$20,000,000 gold, see text. Ce. xc* & r		---	1909	1,000 &c	2,500,000	3 1/2	J & D	June 1 1959	do do
State Line & Sullivan—First M \$300,000 gold. Un.c*		24	1898	1,000	207,000	4 1/2 g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—		See	Baltimo	re & Ohl					
Stephen North & South Texas RR—1st M see text.		---	---	---	See text	---	---	---	---
Stone Canon Pac—1st M \$600,000 guar red 105 s f. G		24	1908	1,000	500,000	6	J & D	June 1 1938	In default
Stony Crk—1st M \$350,000 ext in '07 gu (V 85, p 532) FP		10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage \$400,000. ---c		---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bo
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewist		own	See Pe	nsylvan	la RR				
Suncook Valley—Stock (6% rental Con & Mon)		---	---	100	240,000	6	J & J	Jan 1910 3%	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M \$700,000 gold. FP		47	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & New York—Stock.		81	---	100	2,500,000	See text.	Q—F	Feb 1 '10 2 1/2 %	D L & W RR Co, N Y
Tac East—1st M \$1,500,000 g red 110 since '08. IC.c*		91	1903	1,000	884,000	5 g	J & J	Jan 1 1923	N W Harris & Co, Chic
Tallah Falls—First mortgage.		58	1909	---	1,454,000	5 g	M & S	Mch 1 1959	Standard Trust Co, N Y
Tampa & Jacksonville—Gainesv & Gulf 1st M. ---c*		48	1899	1,000	120,000	6 g	J & J	Jan 1 1929	Standard Trust Co, N Y
Tampa & Jacksonville first mortgage (see text). S		---	1909	---	275,000	5	A & O	Apr 1 1949	do do
Tampa Northern—First mtge \$5,000,000 g red 106. OB		---	1908	---	960,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M \$1,000,000 g s f red 105. K		45	1906	1,000	582,000	6 g	J & D	Dec 1 1926	Knickerbocker Tr Co, NY
Tenn Cent—Prior lien M \$4,200,000 g red 110. MSt.c*		320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
General mortgage \$20,000,000 gold (see text). ---c*		320	1904	1,000	8,206,900	5 g	J & J	Jan 1 1954	Mercantile Trust Co, St L
Tennessee Ry—First mtge \$4,500,000 gold. S.c* & r		35	1905	1,000	800,000	5 g	J & J	Mch 1 1935	Standard Trust Co, N Y
Terminal Railroad Association—First mtge gold. S.c*		---	1889	1,000	7,000,000	4 1/2 g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mortgage \$12,000,000 gold. S.c*		---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen mtge ref \$50,000,000 g s f red (text). Ce.c* & r		---	1903	1,000 &c	19,974,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co first preferred stock guaranteed.		---	---	100	2,490,000	6	J & J	Jan 1910 3%	do do
Second preferred stock guaranteed (endorsed). ---c*		---	---	100	3,000,000	3	J & J	Jan 1910 1 1/2 %	do do
First mortgage gold. ---c*		---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed).		---	---	---	1,250,000	6	J & J	Jan 1910 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—1st M \$1,000,000 gold. N.c*		11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Station, N Y
Terre Haute & Indianapolis: Terre Haute & Logansport		ort	See Van	dalla RR					
Terre Haute & Peoria—First mortgage gold. ---Un		138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge \$2,500,000 gold guar p & 1 (end). Un.c*		138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	R Winthrop & Co, N Y
Texas Central—Common stock \$2,675,000 authorized		---	---	---	2,649,300	See text	Yearly	July 15 1907 5%	Farmers L & Tr Co, N Y
Preferred stock non-cumulative \$1,325,000 auth.		---	---	---	1,324,500	5 in 1909	J & J	Jan 14 '10 2 1/2 %	do do
First M \$2,000,000 gold red 110 (\$150,000 4s). F.c*		268	1893	1,000	*550,000	4 & 5 g	A & O	Apr 1 1923	do do
*\$550,000 additional 5s in treasury June 30 1909. tal of \$1,300,000 issue d.		111	1908	\$1,000	\$2,000,000	4	F & A	Aug 1 1938	New York City.
Texas Midland RR—First refunding mtge \$2,000,000		---	---	---	---	---	---	---	---

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1908-09, gross, \$402,735; net over taxes, \$149,103; charges, \$23,235; new equipment and improvements, \$85,047; dividends (8%), \$40,000; surplus, \$820.—(V. 65, p. 867.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6% on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsonstown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock \$1,000,000, all outstanding; par of shares, \$50. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1909, gross, \$108,205; net, \$43,617; charges, \$47,744. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 82, p. 753.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%. Cal. year 1909, gross, \$186,536; net, \$56,996; taxes, \$16,000; other income, \$2,919; misc. disbursements, \$46,103; divs. (2%), \$32,772; bal., def., \$34,959.

SYRACUSE BINGHAMTON & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Del. Lack. & West., which Jan. 1 1910 owned \$2,041,300 stock and purchased the \$1,960,000 7% bonds maturing Oct. 1 1906 (of which \$1,860,000 since retired), and Jan. 1907 received authority to purchase the remainder of the stock. V. 85, p. 470.

DIV'DS.—1888. 1889. 1890. 1891. —1892 to 1909.—1910.
Per cent. 12 8 8 13 8 y'ly (2% quar.) Feb. 2 1/2
REPORT.—Gross. Net. Oth. Inc. Int. &c. Divs. Bal. Sur.
1909. \$986,694 \$405,686 \$297,319 \$118,277 \$200,000 \$384,728
1908. 934,366 341,209 319,198 96,371 200,000 364,037
—(V. 85, p. 470.)

SYRACUSE GENEVA & CORNING RY.—See Geneva Corning & South.
TACOMA EASTERN RR.—Owns Tacoma, Wash., to Glenavon, 63 miles, to bituminous coal fields; branches, 28 miles; total, 91 miles. In 1909 the Chicago Milwaukee & St. Paul acquired the stock. Stock, common, \$750,000; pref., 6% non-cum., \$750,000; all issued; par of shares, \$100. V. 76, p. 655. Year ending June 30 1909, gross, \$360,519; net, \$119,111. Pres., H. R. Williams, Seattle, Wash.; Sec., E. M. Hayden, Tacoma, Wash.—(V. 87, p. 98; V. 89, p. 412.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns control. In March 1909 \$1,454,000 bonds were issued under new mortgage to retire \$874,000 bonds and other debts. V. 88, p. 687, 750, 884. Year end. June 30 1909, gross, \$98,582; net after taxes, \$1,054; interest on bonds, \$24,233; other deductions, \$9,012; balance, deficit, \$32,191.—(V. 88, p. 750, 884.)

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48 1/2 miles. Extension from Fairfield to Dunnellon, 30 miles, is proposed. Land grant, 480,000 acres. In Aug. 1905 parties identified with the Georgia Southern & Florida acquired control. Stock authorized, \$1,000,000; par \$100; issued July 1909, \$338,200. The new first 5s are limited to \$10,000 per mile, subject to \$150,000 old bonds, of which \$30,000 have been paid off and an option secured to pay the remainder. Additional bonds at \$2,000 per mile may be issued for improvements after the company has earned twice its interest charges two years in succession. V. 89, p. 1543. Loans and bills payable June 30 1909, \$68,000.
Year ending June 30 1909, gross, \$90,199; net, \$38,598; interest on bonds \$9,000. Pres., A. P. Stuckey, Ocala, Fla.; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles extension proposed from Brooksville to Dunnellon, 35 miles. Stock, pref., \$250,000; common, \$500,000. Bonds (authorized issue \$5,000,000) are limited to \$10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. For year ending June 30 1909, gross, \$111,140; net, \$38,579. Pres., M. F. Amorous, Ft. Myer, Fla.; Sec., W. F. Bentinck-Smith, Boston; Treas., Gordon Dexter, Boston, Mass.—(V. 89, p. 1484; V. 90, p. 978.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, \$1,000,000; preferred 7% cum., \$300,000; par, \$100. Div. on pref. stock, 3 1/2%, paid July 24 1909; Dec. 6, 3 1/2%. Bonds, see table above. V. 87, p. 1239. Collateral trust 3-year 8% notes, due Jan. 1 1911, \$56,000, secured by deposit with N. Y. Trust Co., trustee, of \$94,000 first 6s. For year ending June 30 1909 gross, \$298,250; net after taxes, \$115,158; charges, \$65,299; bal., sur., \$49,859. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettle, Office, 115 Adams St., Chicago.—(V. 89, p. 226, 919.)

TEHUANTEPEC NATIONAL RY.—V. 83, p. 1230, 1591; V. 84, p. 222.
TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 251 miles. Branches, 59 miles; lines at Nashville terminals, 10 miles; total, 320 miles. In Sept. 1909 extension from Hopkinsville to Paducah, 70 miles, was reported as proposed. Leases till May 1 2001, and owns entire \$1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. In 1904 reorganized without foreclosure. V. 78, p. 1783; V. 79, p. 213.
On July 1 1908 operation was resumed by the company, the Southern Ry. and Illinois Central, which purchased the prior lien bonds, having allowed their 3-year option to purchase the road to lapse. V. 86, p. 39.

SECURITIES.—Stock outstanding, \$8,000,000, all common (par \$100.) The prior lien 4s of 1904 (originally 5s, stamped 4%), are subject to call at 110 on any int. day since Jan. 1909; of the proceeds of sale sufficient is reserved to retire the \$13,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1059. The gen. 5s (\$20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. \$4,200,000 reserved to retire prior lien 5s) to \$37,500 per mile

on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage at not over \$25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for \$1,000,000; see that company.

EARNINGS.—12 mos. to June 30 1909, gross, \$1,316,396; net, \$345,195. For 5 mos. ending Nov. 30 1909, gross, \$649,898, against \$558,840 in 1908; net, \$232,500, against \$162,885.

Chairman of Board, S. M. Felton; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Sec., C. E. Norton, Nashville; Asst. Sec. and Treas., Thos. W. Serviss, N. Y.—(V. 87, p. 39; V. 88, p. 1063, 1561; V. 89, p. 666.)

TENNESSEE RY.—Owns Oneida, Tenn., to Straight Fork, 35 miles. In Jan. 1909 extension of 20 miles was under construction; 10 miles of track were being laid. Road to be 75 miles in all when completed. Stock auth., \$1,000,000; outstanding, \$700,000; par, \$100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 5 Nassau St., N. Y.—(V. 81, p. 1242.)

TERMINAL RY. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 9.43 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalla RR. (Penn. RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Central, Southern Ry. and the Mo. Kan. & Tex., the seven last named having acquired their interests in Dec. 1902 and Jan. 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Gov. suit., V. 88, p. 1374; V. 90, p. 373.)

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, \$50,000,000; outstanding June 1909, \$2,882,000.

BONDS.—Of the gen. M. ref. 4% a. f. gold bds. of 1953 (\$50,000,000 auth.), \$20,000,000 have been sold for new construction, improvements and additions, \$17,500,000 are reserved to retire existing bonds and \$12,500,000 for issue at not over \$1,000,000 yearly for improvements and acquisitions. A sink. fd. commencing July 1 1906 will retire \$100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.
Year. Gross. Net. Other Inc. Charges. Bal. Sur.
1908-09. \$2,322,535 \$862,344 \$1,986,272 \$2,272,177 \$576,439
1907-08. 2,264,351 769,541 2,082,372 2,342,834 509,079
Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnege; Treas., F. C. Daab.—(V. 88, p. 1374; V. 90, p. 373.)

TERMINAL RY. OF BUFFALO.—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is \$1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Year to Dec. 31 1908, gross, \$104,063. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalla RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$646,700 of the \$1,837,400 pref. and \$1,559,300 of the \$1,926,800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1909, gross, \$749,234; def. under exp., \$16,353; rental from lessee, \$224,770; bal., loss to lessee, \$241,123.—(V. 81, p. 212.)

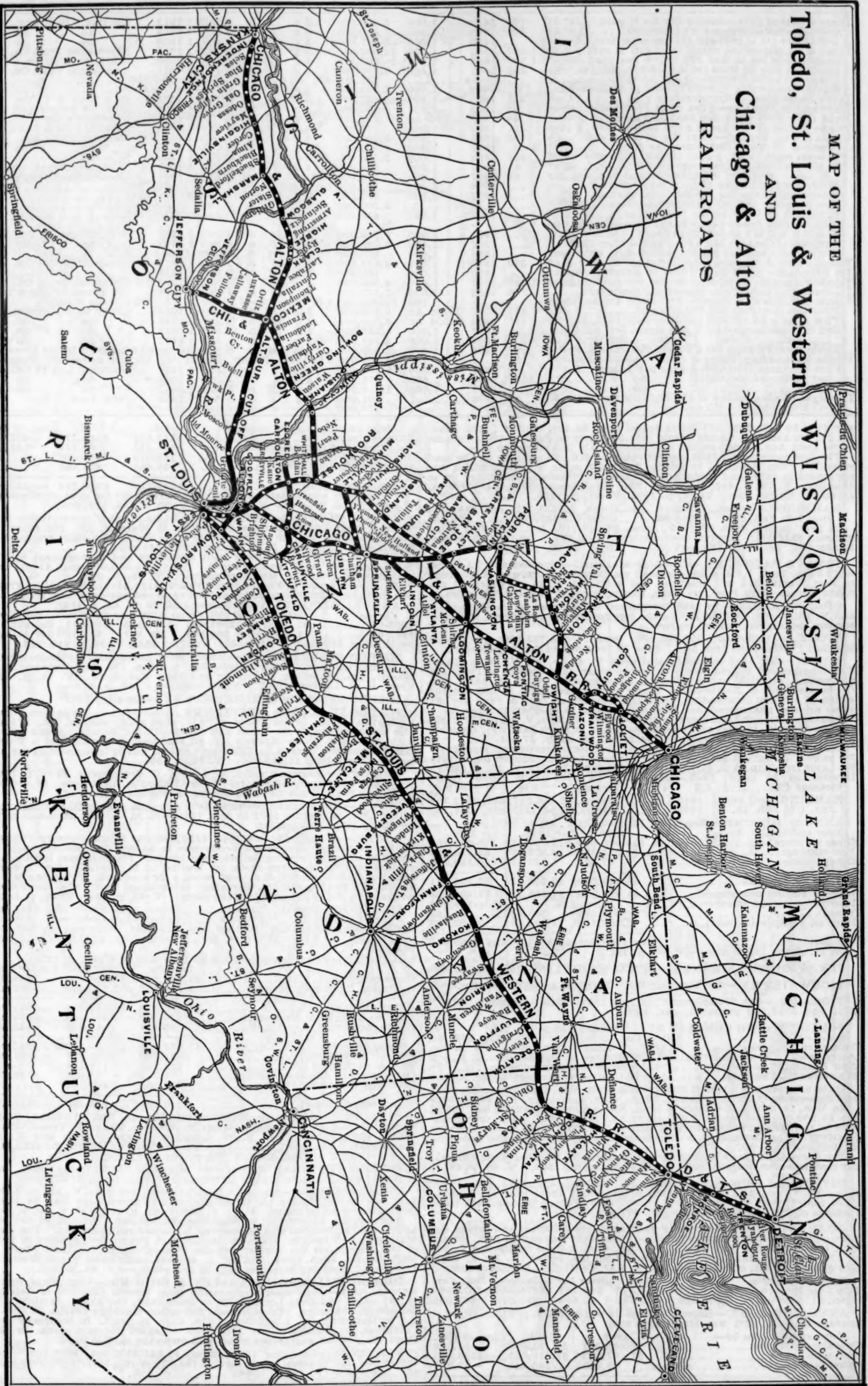
TEXAS CENTRAL RR.—ROAD.—Waco to Rotan, Tex., &c., 266 miles; contracts on branch De Leon to Cross Plains, 40 m., were let in Mch. 1910.
DIVS.—'97. '98. '99. '00. '01. '02 to '04. '05 to '07. '08. '09. 1910.
On common. 3 3 3 2 1/2 2 1/2 y'ly. 5 y'ly. 0 0
On preferred. 3 3 4 4 7 1/2 5 y'ly. 5 y'ly. 5 5 Jan. 2 1/2
After 5% on common both stocks share pro rata.

LATEST EARNINGS.—(1909-10. ---Gross, \$746,892; net, \$226,749 8 mos., July 1 to Feb. 28. 1908-09. ---Gross, \$54,816; net, \$279,239 Surplus after charges, \$180,963 in 1909-10, against \$239,365 in 1908-09. Report for year ending June 30 1909 was in V. 89, p. 914, showing (268 average miles), gross, \$1,164,481; net, \$236,214; charges, \$69,222; dividends, \$66,225; new equipment and improvements, \$124,272; balance, deficit, \$23,505.—(V. 87, p. 933; V. 89, p. 848, 914 1282.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$112,000; par, \$100. In Jan. 1909 permission was granted to issue \$2,000,000 4% bond. For year 1908-09, gross, \$509,915; net, \$62,543; charges, \$112,274; bal., def., \$49,731. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 232, 159.)

TEXAS & NEW ORLEANS RR.—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; total, 452 miles.—(V. 80, p. 1425.)
SECURITIES.—The stock is \$5,000,000, all but \$500 owned by the Sou. Pac. First 7s are purchased by thes. f. at not over 110, here were

MAP OF THE
Toledo, St. Louis & Western
AND
Chicago & Alton
RAILROADS



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas & N O of 1874 —Sabine Div 1st M gold.---c* &r	104	1882	1,000	2,575,000	6 g	M & S	Sept 1 1912	So Pac, 120 B'way, N Y
Consolidated mortgage for \$4,195,000.---G.c* &r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	do do
Dallas Div 1st M gold \$20,000 per mile (text).---Un.c*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific —First consol (now 1st) M gold.---F.P.c*	1,387	1888	1,000	24,992,975	5 g	J & D	June 1 2000	Mercantile Trust Co, N Y
Second cons Inc M (\$25,000,000) g (see rem).---Me.c*	1,387	1888	1,000	21,663,111	5 g	March 1	Dec 1 2000	3 1/2% paid March 1 1908
Louisiana Div Br lines 1st M gold \$12,500 p m.---Me	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Mercantile Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds.---	---	1902-8	---	796,000	4 1/2 & 5	---	To Dec 15 1918	---
Equip bonds series A, due \$155,000 semi-annually.---	---	1907	1,000	2,325,000	5 g	J & D	To June 1917	---
Texas Short Line —First mortgage gold.---Usm	9 1/2	1902	1,000	175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge \$600,000 g.---c* &r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan. '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold.---	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co, Phil
Toledo Angola & W—1st M g red 102 1/2 (V 80, p 164).	---	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo & Ohio Central—First M g (V 53, p 436).---Ce	196	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold.---N.c*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) (\$2,000,000) gold.---Ce.c*	335	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold \$500,000.---G.c*	61	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc \$500,000 non-cum 4%.---S.r	61	1901	1,000	500,000	Oct 1 if	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due \$32,000 semi-annually.---	---	1906	1,000	192,000	4 1/2 & 5 g	J & J	July '10-Jan '13	---
Equipment notes due \$28,000 semi-annually.---	---	1907	1,000	392,000	4	M & N	Nov '10-May '17	---
Equip notes, Series B, \$60,000 semi-ann.---PeP.c*	---	---	---	1,200,000	4 g	J & J	July '10-Jan '20	---
Zanesville & Western car trusts guar.---S.c*	---	1907	1,000	400,000	4 g	J & D	June '10-Dec '17	---
Guaranteed Bonds —Kan & Mich Ry—See that co	---	---	---	---	---	---	---	---
K & H C & M g \$3,500,000 s f red 110 after '11.---G	---	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 after 1912.---S	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) Int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	---
Toledo Peoria & Western—1st M (for \$5,000,000).---F.c*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102 1/2 to March 1909 text	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	---
Toledo Terminal—First mtge \$6,000,000 gold Int guar	31.27	1907	1,000	4,000,000	4 1/2 g	M & N	Nov 1 1957	Columbia Trust Co, N Y
Toledo Saginaw & Muskegon—First mortgage.---	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Trunk
Toledo St Louis & Western—Pref stock 4% non-cum	---	---	---	100,000	4 in 1909	Q-J	Apr 15 '10 2%	Checks mailed
Prior lien mortgage \$10,000,000 gold.---F.c* &r	451	1900	1,000 &c	9,550,000	3 1/2 g	J & J	July 1 1925	Office 60 Wall Street, N Y
First mtge g \$6,500,000 red after July 1925.---Ta.c* &r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A.---Ce.c*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do
do do do do do Ser B.---	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu \$50,000 due s-a.---PeP.c	---	1906	1,000	650,000	4 1/2 g	M & S	Sept '10-Sept '16	Penn Co Ins on Lives, &c
Toledo Walhonding Valley & Ohio —Stock \$4,000,000	234	---	---	3,500,000	3 in 1909	Yearly	Dec 31 '09 3%	All owned by Penn Co
First mortgage (\$20,000) A guar p & l (end).---F.c*	---	1891	1,000	1,500,000	4 1/2 g	J & J	July 1 1931	Farmers' L & Tr Co, N Y
per mile \$4,000,000 B do do do.---c*	236	1893	1,000	978,000	4 1/2 g	J & J	July 1 1933	do do
gold C do do do.---c*	---	1902	1,000	1,418,000	4 g	M & S	Sept 1 1942	do do
Tombigbee Valley —First M \$1,200,000 g (see text).---K	62	1906	---	301,000	5 g	A & O	Apr 1 1956	New York
Gen'l mtge \$400,000 (\$3,000 per mile).---N.	62	1910	---	186,000	6	J & J	Jan 1935	---

also June 30 1909 \$297,313 Texas School Fund 6s, Int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$476,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

EARNINGS.—8 mos., {1909-10. Gross, \$2,539,212; net, \$691,164 July 1 to Feb. 28. 1908-09. Gross, 2,392,591; net, 506,231 In year ending June 30 1909, gross, \$3,649,710; net, including other income, \$832,575; surplus over charges, \$106,374. In 1907-08, gross, \$3,869,434; net, \$757,893. (V. 89, p. 1669; V. 90, p. 168.)

TEXAS & PACIFIC RR.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned 1,793 miles.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100 Missouri Pacific (Incl. Iron Mtn.) June 30 1909 owned \$6,555,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue \$5,000,000, of which \$1,143,000 outstanding, all in the treasury of Tex. & Pac. Dec. 31 1909) are also guaranteed, and \$100,000 Denison & Pacific Suburban 5s.

Louisiana Branch Lines mtge. is limited to \$7,000,000. V. 72, p. 577, 1189. Interest scrip, income and land grant bonds (a stock liability), retirable under reorganization agreement, \$94,210; other scrip, \$7,266.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except \$980,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533. Interest on 2d mtge {1900 1901 1902 to 1907 1908 1909 1910

Incomes (%) {1 1/2 4 5 yearly 3 1/2 0 0

EARNINGS.—2 mos., {1910. Gross, \$2,546,817; net, \$612,362 Jan. 1 to Feb. 28. 1909. Gross, 2,337,247; net, 541,730

ANNUAL REPORT.—Report for 1909 was in V. 90, p. 767

Year ending Dec. 31—

Gross earnings \$14,960,653 1908. \$13,917,315 1907. \$16,671,668

Net earnings \$4,052,334 1908. \$3,628,507 1907. \$5,093,728

Other income 57,235 1908. 127,818 1907. 110,553

Total net income \$4,109,569 1908. \$3,756,325 1907. \$5,204,281

Interest on first mortgage \$1,498,500 1908. \$1,498,500 1907. \$1,493,625

Interest on second incomes (3 1/2) 863,664

Taxes 535,576 1908. 558,429 1907. 604,100

Impr'ts, equip., discount, &c. 1,387,130 1908. 1,434,381 1907. 2,502,742

Balance sur. \$688,363 sur. \$265,015 def. \$259,850

N. Y. office, 165 B'way. (V. 90, p. 767.)

TEXAS SOUTHEASTERN RR.—**TEXAS SHORT LINE RR.**—See p. 164.

TIDEWATER RR.—See Virginian Ry. **TIDEW. & WEST.**—See p. 164.

TIOGA RR.—See "Supplement" of July 1894. Stock, common, \$391,200, and \$189,700 preferred; par, \$50.

TOLEDO & OHIO CENTRAL RR.—Operates 441 miles, viz.:

Lines owned— Miles. (V. 73, p. 660) 60

Toledo to Bremen. 173 Trackage (37 miles) Miles.

Alum Creek to Truro Junction. 4 Walbridge to Toledo. 5

New Lexington to Corning. 13 Bremen to New Lexington. 11

Whitmore to Thurston. 145 To Chauncey, Carrington, &c. 30

Owens all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 89 m., oper. separately. V. 75, p. 906.

In Mch. 1910 the Lake Shore & Mich. Sou. acquired all except \$54,100 of the \$6,500,000 com. and \$11,600 of the \$3,708,000 pref. stock, previously held in the interest of the Hocking Valley; the Lake Shore also purchased jointly with the Chesapeake & Ohio the controlling interest in the Kanawha & Michigan. V. 90, p. 771.

The lower Ohio Court having declared control by Hocking Valley illegal, the road has been independently operated since July 1909. V. 89, p. 44.

DIVIDENDS.—On com.: In 1891, 2%; in 1892, 4%; 1893, 2%; 1909, Feb., 1%; Aug., 1% from earnings of preceding fiscal year. On pref., April 1890 to July 1896, incl., 5% yearly; 1909, Feb., 5%; Aug., 5% from earnings of preceding fiscal year. V. 87, p. 412, 471.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hook. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees int. only on \$300,000 T. & O. Cent. Ext. 5s (foreclosed).

EARNINGS.—7 Mos. Gross. Net. Other Inc. Charges. Bal., Sur. July 1 to 1909-10. \$2,584,623 \$854,475 \$95,721 \$276,236 \$673,960

Jan. 31/1908-09. 2,735,629 913,792 45,664 282,091 677,365

ANNUAL REPORT.—Report for 1908-09 was in V. 89, p. 913. Of total tonnage in 1909, 72% was bituminous coal.

Years ending June 30—

Operating revenues \$4,089,607 1909. \$4,191,999 1908. \$2,392

Net, after taxes \$1,162,093 1909. \$1,271,653 1908. \$1,099,560

Other income 89,930 1909. 155,844 1908. 65,914

Total net income \$1,252,023 1909. \$1,427,497 1908. \$1,724,474

Years ending June 30 (concl.)—

Interest, rents, &c. \$512,821 1909. \$565,513 1908. \$52,692

Additions and improvements 101,444 1909. 68,220 1908. \$33,224

Preferred dividend, 5% 185,070 1909. \$185,070 1908. ---

Common dividend, 1% 58,463 1909. \$58,463 1908. ---

Balance, surplus. \$394,223 1909. \$550,232 1908. \$156,009

* Paid from accumulated surplus, but thus shown for sake of simplicity.

Pres., W. C. Brown. (V. 89, p. 913; V. 90, p. 169, 560, 850.)

TOLEDO PEORIA & WESTERN RR.—(See Maps of Pennsylvania RR.)

—Owens from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La

Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to

Peoria and Burlington, Ia., 17 miles; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa.

RR. and C. B. & Q. was arranged. Stock, \$4,500,000 (par \$100); out-

standing, \$4,076,900. Mortgage abstract, V. 45, p. 242.

Equipment trusts and notes June 30 1909, \$114,431; bills payable, \$798-

000, including \$220,000 issued Jan. 1905 to pay off the debenture scrip.

ANNUAL REPORT.—Years ending June 30 (V. 89, p. 914):

Year— Gross. Net (aft. taxes). Charges. Impr'ts. Balance.

1908-09 \$1,094,158 \$181,098 \$232,103 \$18,085 def. \$69,090

1907-08 1,221,480 200,586 236,817 44,901 def. \$1,132

—(V. 83, p. 689, 819; V. 85, p. 406; V. 87, p. 1084; V. 89, p. 848, 914.)

TOLEDO RIVERSIDE RR.—Bonds were guaranteed by endorsement

as to principal and int. by Toledo Ry. & Term. Co. (old company fore-

closed). Cln. Hamilton & Dayton and Pere Marquette. V. 79, p. 968.

Pres., H. B. Ledyard; V.-P., Wm. Cotter. (V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RR.—See page 164.

TOLEDO ST. LOUIS & WESTERN RR.—(See Map.)—Owens from Toledo

to East St. Louis, 451 m. (61 1/2 & 70-lb. steel rails); sidings, &c., 171 m.;

also has trackage to St. Louis and Toledo Union depots. Owens jointly

with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo

Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4%

bonds; present issue \$2,288,000. V. 76, p. 635.

ORGANIZATION.—Successor of Tol. St. L. & K. C. (foreclosed). V. 70, p. 1196.

In Aug. 1907 acquired control of the Chicago & Alton, viz., \$6,480,000

pref. and \$14,420,000 common stock. See Bonds below.

STOCK.—Common and preferred (4% non-cum.), \$10,000,000 each; par

\$100. Div. on pref. in 1907 to Apr. 1910, 4% (A. & O.), payments to be

quarterly (Q-J.) hereafter.

BONDS.—Of the prior lien 3 1/2s, \$450,000 was in the treasury June 30

1909. Additional first mtge. bonds not to exceed \$10,000,000 may be

issued at any time to retire the prior lien bonds. The collateral trust bonds

secured by Chic. & Alton stock are limited to \$12,000,000, ser. A being

issued in exchange for C. & A. pref. stock \$ for \$ and ser. B (bearing int. at

2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock

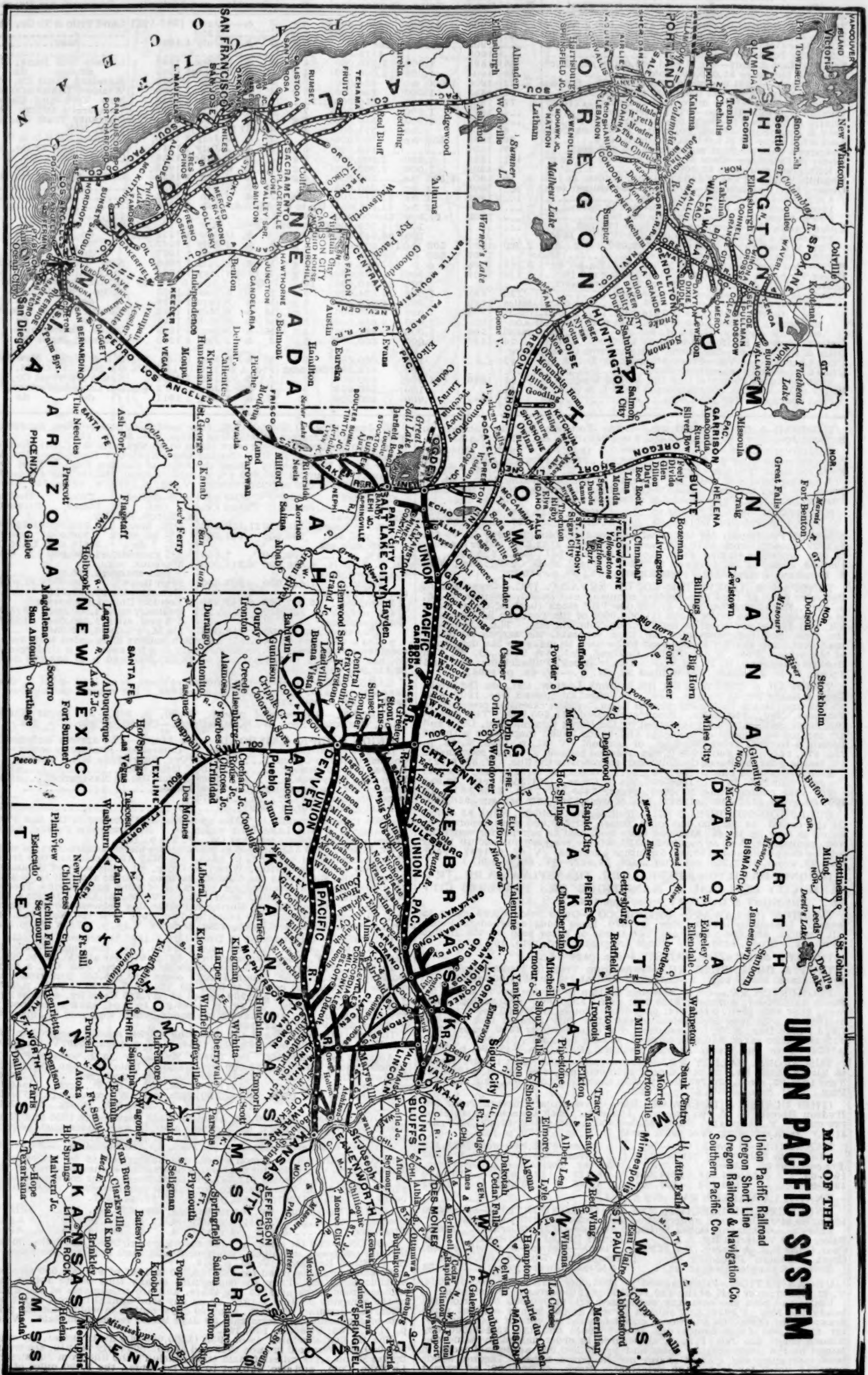
on the basis of \$35 in bonds for \$100 stock. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—8 mos., {1908-10. Gross, \$2,536,867; net, \$816,032

July 1 to Feb. 28. 1908-09. Gross, 2,286,444; net, 740,768

For 5 mos. ending Nov. 30 1909, net, \$593,498; other income, \$93,639;

int., rentals, &c. \$549,360; pref.



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
TONOPAH & GOLDFIELD —First mtge \$1,500,000 g red. c	91	1906	\$1,000	\$842,000	6 g	J & J	Jan 1 1911-1921	Land Title & Tr Co, Phila
Ton & Tidew Co —T & T RR 1st M deb stk certs g gu	---	1905	---	\$500,000	4 ½	---	1960	---
Bullfrog-Goldfield consol mtge \$2,000,000 gold.FP	---	1908	---	See text	5 g	J & J	July 1 1938	---
Sterling bonds, redeemable.	---	1908	---	\$175,000	5	---	---	---
Toronto Ham & Buff —1st M gold \$40,000 p m. AB. c	88	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage \$1,000,000 gold.	88	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do
Transylvania —First mortgage gold \$500,000. S. c & r	42	1906	1,000	434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Traverse City RR —First mortgage gold.	26	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y
Tremont & Gulf —First mtge gold red text. IC. c	77	1908	1,000	1,550,000	---	---	Feb 1 1948	New York and Chicago
Trenton Delaware Bridge —First mortgage.	---	1877	1,000	322,000	7	J & J	July 1 1917	Treasurer's Office, Phila
Trinity & Brazos Vy —Eq tr bds gu (text) call 101. D	---	1907	1,000	350,000	5 g	A & O	Oct '10-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush —Stock 7% rental New York Cent	6	---	50	275,000	7	J & D	Dec 15 '09 3 ½ %	Troy, N Y
Tuckerton RR —1st M red text extended 1910. c	29	1880	500 & c	100,000	5	J & J	July 1 1930	Camden (NJ) S D & Tr Co
Tuscarora Valley —First mortgage \$150,000 gold.	27	1897	---	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Ulster & Delaware —Cons M for \$2,000,000 g. Ce. c	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage \$3,200,000. S. c & r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley —First M \$200,000 gold redeem at 110	19	1904	1,000 & c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underg Elec Rys London —Prior lien bds call par text	---	1908	£ & c	\$1,000,000	5	M & N	Nov 1 1920	---
4 ½ % bonds \$3,000,000 call at par.	---	1908	£ & c	\$2,818,700	4 ½	J & J	Jan 1 1933	---
Income bonds 6% non-cumulative call at par.	---	1908	£ & c	\$4,928,050	Up to 6	Semi-an	Jan 1 1948	---
Power-house first debentures \$1,000,000.	---	1909	£1,000,000	---	4	---	---	---
Union Pacific RR —Common stock \$296,178,700.	---	---	100	216,579,600	10 in '09	Q-J	Apr 1 '10 2 ½	Office, 120 B'way, N Y
Pref stock 4% non-cum \$200,000,000 (V 80, p 1364)	---	---	100	99,547,410	4 in 1909	A & O	Apr 1 1910 2 %	do do
First M g railway & land grant \$100,000,000 g. Me	2,090	1897	500 & c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text).	---	1907	500 & c	36,855,550	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107 ½ beg 1918. Eq. xc. & r	3,268	1908	\$ & £	57,802,000	4 g	M & S	June 1 2008	New York and London
Union Springs & Nor —First M \$1,000,000 g red 105.	7 ½	1901	1,000	75,000	5 g	M 10 & N	May 1 1931	International Tr Co, Balt
United N J RR & Canal Co —Stock 10% guaranteed.	---	---	100	21,240,400	10	Q-J	Apr 10 '10 2 ½	Offices, Philadelphia & N Y
General mortgage of (Loan of 1923 gold. c & r.	225	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
1871 for \$20,000. (Loan of 1929 gold. c & r.	miles	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
000 (now first) (Loan of 1944 gold. c & r.	road	1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
mortgage) FP se. (Loan of 1951 gold p & i guar.	and	1901	1,000	5,669,000	3 ½ g	M & S	Mch 1 1951	do do
cures all equally. (Loan of 1948 g p & i guar. c & r.	canal	1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United Verde & Pacific —First mtge \$300,000. G. c	26	1895	1,000	300,000	6	J & J	Jan 1 1920	Guaranty Trust Co, N Y
Utica & Black River —See Rome Watertown & Ogden	aburg	---	---	---	---	---	---	---
Utica Chen & Susq Val —Stock 6% guar by D L & W	97	---	100	4,000,000	6	M & N	May 1910 3 %	D L & W RR, New York
Utica Clinton & Binghamton —Stock.	---	---	100	849,285	See text	F & A	Feb 10 1910 2 %	On Nat Bk, Utica, N Y
First mortgage guar p & i by Del & Hud (end). N. c	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Valley (NY) —Stock 5% guaranteed by D L & W.	11	---	100	750,000	5	J & J	Jan 3 '10 2 ½ %	Del Lack & Western, NY
First mortgage (for \$500,000).	11	1881	1,000	400,000	5	F & A	Aug 1 1911	do do

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V. 82, p. 80.

DIVIDENDS—1906. 1907. 1908-09. Common stock (now \$1,650,000) 27% 10% (in April) None Preferred stock (7% non-cum., \$500,000) 27% 10% (in April) None A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), the entire issue being subject to call at 102 ½; the Land Title & Trust Co., Philadelphia, is mortgage trustee. V. 82, p. 806.

EARNINGS—8 mos., 1909-10. Gross, \$532,128; net, \$151,422 July 1 to Feb. 28. 1908-09. Gross, 628,997; net, 130,688. **REPORT**—Report for the fiscal year ending June 30 1909 in V. 89, p. 1277, shows: Gross, \$910,019; net, after taxes, \$182,583; other income, \$3,165; interest, sinking fund, &c., \$159,221; bal., sur., \$26,529. In 1907-08, gross, \$1,517,577; net, \$378,348. Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia. (V. 90, p. 915.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, \$3,640,000 "A" and \$1,640,000 "B" stock (both of equal rank) in exchange for the entire stock (\$1,500,000) of the Tonopah & Tidewater RR. and \$2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. and Treas., C. B. Zabriske, 100 William St., N. Y. (V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; Completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 miles; extension proposed to Tonopah, Nev., 110 miles. Stock authorized, \$1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue \$175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS—8 mos., 1909-10. Gross, \$275,922; net, \$86,882 July 1 to Feb. 28. 1908-09. Gross, 291,366; net, 99,980. For year ending June 30 1909, gross, \$458,277; net, \$158,881. In 1907-08, gross, \$352,460; net, \$131,765; charges, \$114,885; bal., sur., \$16,880. **BULLFROG-GOLDFIELD RR.**—Bullfrog to Goldfield, Nev., 83 miles. Of the consol. ss (\$2,000,000 auth. issue), \$1,250,000 were reported as issued to take up 1st 6s, \$350,000 have been sold to provide for construction, equipment, &c., as required, \$250,000 are reserved to take up 1st 6s held by the public and \$150,000 for future purposes. V. 86, p. 1287. Year 1908-09, gross, \$177,745; net after taxes, \$4,847. (V. 86, p. 1287.)

TORONTO HAMILTON & BUFFALORR. TRANSYLVANIA RR. TRAVERSE CITY LEELANAU & MANISTIQUE RR. TRAVERSE CITY RR. TREMONT & GULF RR.—See page 164.

TRENTON (DELAWARE) BRIDGE CO.—Owns bridge 0.19 miles in length. Leased in 1877 to Nov. 1 2870, lease being assigned to Penn. RR.; rental, \$32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, \$298,900. Bonds are guaranteed, prin. and int.

TRINITY & BRAZOS VALLEY.—See page 164.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 m.; double track; leased to N. Y. Central in 1851 at 7% on \$275,000 stock.

TUCKERTON RR.—Owns Whiting Station to Tuckerton, N. J., 29 m. Stock authorized, common, \$125,000; pref., \$500,000; outstanding, common, \$106,868; pref., \$445,374; par, \$50. Bonds, \$100,000 6s, extended in 1910 at 5%; they are subject to call after July 1920 at 105; Camden (N. J.) Safe Dep. & Tr. Co., trustee. For calendar year 1909, gross, \$74,912; net, after taxes, \$16,943; interest, \$5,000; bal., sur., \$11,943. V. 90, p. 628. Pres. and Treas., Richard Ashhurst, Phila., Pa. (V. 90, p. 628.)

TUSCARORA VALLEY RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$150,000. Year 1908-09, gross, \$30,765; net, \$8,854; charges, \$7,500; bal., sur., \$1,355. Pres., N. H. Suloff. (V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par, \$100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS—8 mos., 1909-10. Gross, \$732,247; net, \$228,260 July 1 to Feb. 28. 1908-09. Gross, 658,627; net, 199,307. Yrs. end. J'ne 30. Gross. Net. Oth. Inc. Int. taxes, &c. Bal., sur. 1908-09. \$1,024,438 \$314,664 \$8,312 \$221,676 \$101,300 1907-08. 936,751 203,182 8,842 210,372 1,652

UNADILLA VALLEY RR.—See p. 164.

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.: Tube Cos.—Stk. mostly owned. Miles. Surface—Maj. Stk. owned. Miles. Baker St. & Watlington Ry. London United Tramways. 51 ½ Char. Cross Eus. & Hamp. Ry. Tunnel—Leased—Maj. stk. owned. Great Northern Piccadilly & Brompt. Ry. op'd Dec. 15 '06 3 ¾ miles owned jointly. 28

ORGANIZATION.—Reorganized in 1908, per plan in V. 86, p. 1044; V. 87, p. 347; over 90% of the £20,149,268 profit-sharing notes assenting. Under the plan the company authorized (1) £1,000,000 5% prior lien bonds due Nov. 1 1920, but subject to call at par in any amount when drawn by lot (£250,000 additional may be issued by vote of 4 ½ % bonds); (2) £3,000,000 4 ½ % bonds due Jan. 1 1933, and (3) £5,200,000 6% income bonds due Jan. 1 1948, all secured in order named by same collateral as the profit-sharing notes and by £3,500,000 additional stock in tube companies and a third charge on the power house. Income bonds have 11 votes for each £100 principal. Stock, £5,000,000, all except £164,750 paid in Dec. 31 1909; par, £10.

In June 1909 £1,000,000 4% first mortgage power-house debentures were issued to replace outstanding issues. V. 88, p. 1561.

In 1910 preliminary steps were taken to amalgamate the Great Northern Piccadilly & Brompton Ry., Charing Cross Euston & Hampstead Ry., and Baker St. & Watlington Ry. under the name of London Electric Rys., with authority to issue \$4,200,000 4% debenture stock, \$3,150,000 4% preference and \$9,450,000 ordinary stock. V. 89, p. 1669; V. 90, p. 238, 560.

Controlled Cos.	Total Issued.	Held by Parent Co.	Controlled Cos.	Total Issued.	Held by Parent Co.
Bak. St. & Wat-			a Metrop. Dis. Ry.		
erloo ord. stk	\$1,728,520	\$1,430,490	Ord. stock	\$3,235,000	\$1,781,500
4% pref. stk.	660,000	551,960	5% pf. stock	1,500,000	\$96,000
Perp. deb. stk.			2d do	1,470,000	1,470,000
4% "	806,150	1,150	4% guar. stk.	21,250,000	6,500
Ch. C. E. & H.	4,326,000	4,326,000	3% cons. per		
4% perp. deb.			rent charge	2,116,666	
stock	1,442,000	607,000	Prior lien 4%	550,000	V 87, p. 1012
Gt. Nor. Plc. &			Deb. stk., &c.	22,833,825	---
Brompton	5,047,960	5,047,960	b London United Tramways.		
4% pref. stk.	357,040	---	Ordinary stk.	1,000,000	878,700
4% perpetual			5% pref. stk.	1,250,000	153,770
deb. stock	1,574,000	218,000	1st M. 4% deb	1,649,930	---
y Has a vote also on \$441,551 on which holders have ceded their vote in					
consideration of scaled dividend guaranty. z No vote. a b Underground					
Co. has vote on a \$3,788,851 out of \$6,205,000 and b \$1,032,470 out of					
\$2,250,000 voting shares.					

EARNINGS.—Of operating companies from Jan. 1 to April 2, gross, \$386,406 in 1910, against \$361,239 in 1909. For 6 mos. ending Dec. 31 1909, V. 90, p. 560, 973.

REPORT.—Semi-annual report, V. 90, p. 973. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. (V. 90, p. 560, 915, 973.)

Lines owned directly—	Miles.	Controlled—Practically owned—
Council Bluffs to Ogden	1,012	* Ore. Short Line RR., "Frisco"
Kansas City to Denver	640	Utah, &c.
Denver to Cheyenne	106	Oregon RR. & Navigation
Lasalle, Col., to Julesburg	149	Leased
Other branches, &c.	1,407	
Total all lines July 1 1909.	6,230	

a See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. Northwestern Pacific (jointly owned with Atchison), see that Co., V. 84, p. 104.

On June 30 1909 352 miles of extension were under construction, of which 79 were completed. V. 87, p. 1546. In May 1909 contract was let for 100 miles from Wamsutter, Wyo., to Craig, 40 miles west of Steamboat Springs, Col., shortening the distance between Denver and Salt Lake about 20 miles. In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milw. & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line bet. Lewiston Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349.

HISTORY.—Incorporated in Utah July 1 1897 to succeed, per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Ry., as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, b. 790.

In Mch. 1910 owned \$126,610,000 stock of the So. Pac. Co., a strong working control. The Union Pacific owns \$10,343,100 preferred stock of Chic. & Alton, but control is held by Tol. St. L. & W. V. 81, p. 1664; V. 83, p. 689. On June 30 1909 owned \$5,687,325 Utah Ry. & Light stock and \$1,034,000 bonds. V. 87, p. 1548-9. In Apr. 1909 subscribed for \$37,260,000 So. Pac. 4% convertible bonds, which were sold in July 1909. V. 88, p. 507; V. 89, p. 44, 105.

In Mch. 1910 also owned the following stocks, mostly acquired in 1906 (see V. 84, p. 52, 104, 509, 572, 932, 1184, V. 87, p. 1542, 1549; V. 90, p. 700):

Acquired by Union Pac.	Par Val.	Acq. by Or. Sh. L. (concl.).	Par Val.
Illinois Central stock	\$32,900,000	Balto. & Ohio, common	\$32,334,200
St. Jos. & Gr. Isl. com.	3,080,000	do do preferred	7,206,400
do do do 1st pref.	1,251,400	Chic. Mil. & St. P., pref.	1,845,000
do do do 2d pref.	1,747,800	Chic. & N. W., common	4,750,000
		N. Y. Cent. & H. R. stk.	17,857,125

In July 1909 sold \$10,000,000 Atchison stock acquired in 1906 and 77,164 shares of Great Northern certificates, and it was understood acquired additional New York Central stock. V. 89, p. 226, 412.

Gov. suit to set aside control of So. Pac., &c., still pending. V. 87, p. 1480.

STOCK.—In 1901 common stock was authorized to be increased by \$100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by \$100,000,000, of which \$42,857,200 to be reserved for conversion of the \$75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVIDENDS—'99. '00. '01 to '04. '05. '06. '07. '08. '09. 1910. Common (%) 3 ½ 4 yearly 4 ½ 8 10 10 10 To Apr., 5 Preferred (%) 3 ½ 4 yearly 4 4 4 4 Apr., 2

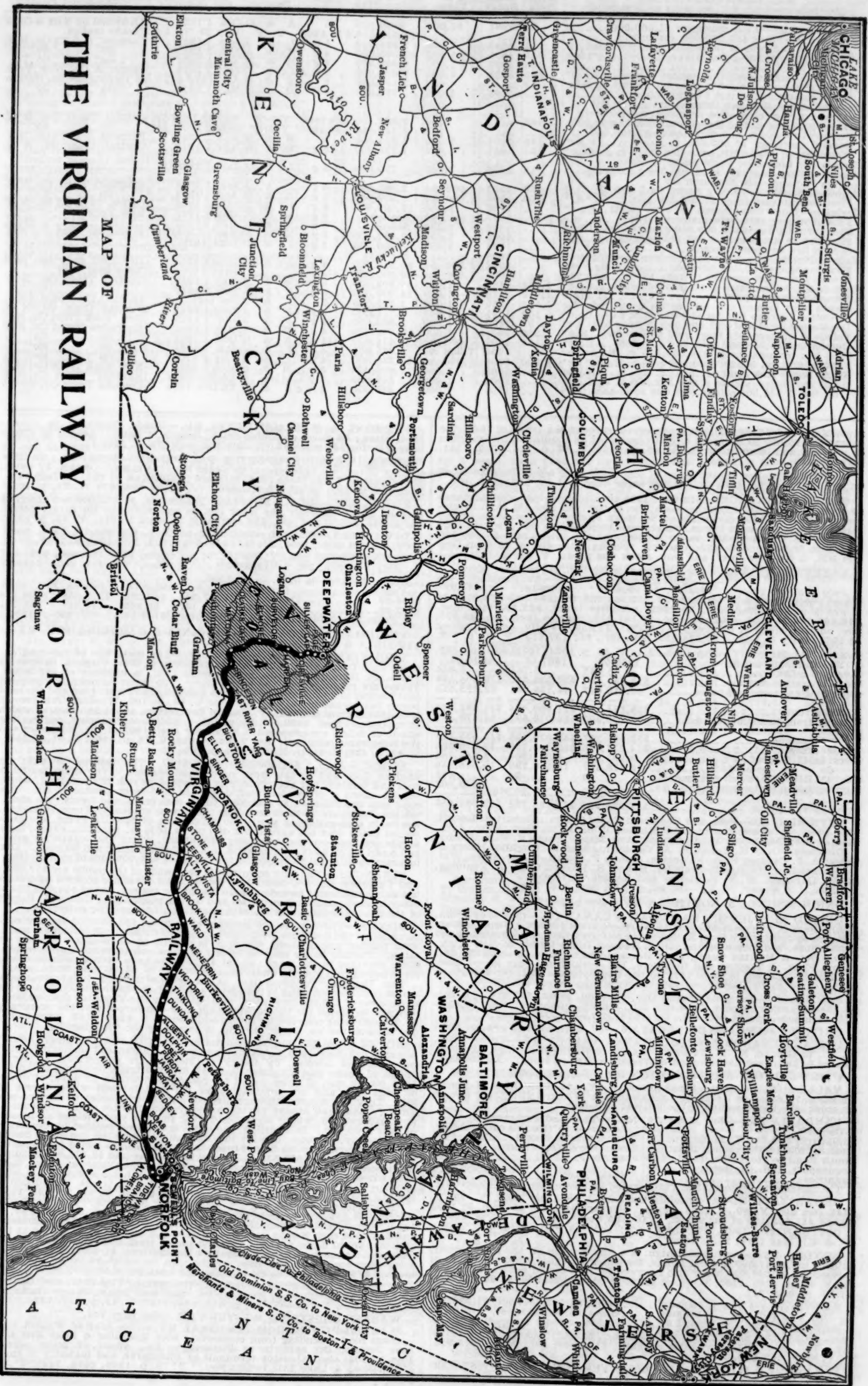
BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. Statement to N. Y. Stock Exchange, V. 66, p. 618.

Stockholders subscribed for \$73,762,000 in 1907 of \$75,000,000 new convertible 4s at 90. They are convertible at any time before July 1 1917 into common stock at \$175 per share, and are redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2 ½ %, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The 1st lien & refund, 4s of 1908 (\$200,000,000 auth. issue), of which \$50,000,000 were sold in June 1908 and \$7,802,000 early in 1910, are secured by 1st M. on 1,178 miles of main track, includ'g the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the

THE VIRGINIAN RAILWAY

MAP OF



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Valley (Virginia) —First mortgage \$1,000,000.....c	62	1881	\$1,000	\$750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Vandalia RR —Stock \$25,000,000 authorized.....				14,649,516	5 In 1909	Q—F	May 25 '10 1 ½	Checks mailed
Terre H & Ind cons M (now first) gold assumed.....F	116	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M \$25,000,000 g Ser A \$10,000,000 F.c.r.&r	655	1905	1,000	10,000,000	4 g	F & A	Feb 1 1955	do do
Series B.....	655	1907	1,000	8,000,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus —V C & Pac 1st M g red (text).....c	265	1904	1,000	7,000,000	4 ½ g	J & J	July 1 1934	Speyer & Co, New York
Vermont & Mass —Stock 6% guar by Fitchburg RR.....	59	1903	1,000	3,193,000	6	A & O	Apr 1910 3%	53 Devonshire St, Boston
Bonds currency guar p & i by Fitchburg RR.....				772,000	3 ½	M & N	May 1 1923	do do
Vermont Valley Ry —See Connecticut River RR.....								
Vicksburg & Meridian —See Alabama & Vicksburg.....								
Vicksburg Shreve & Pac Ry —Com stock \$3,000,000.....	188	----	100	2,856,500	See text	Yearly	Nov 30 1905 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative \$2,200,000.....			100	2,142,800	5 In 1909	Yearly	Sept 2 1909 5%	do do
General mortgage \$3,500,000.....F.x.c	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtg g.....Ce.c	188	1885	1,000	1,323,000	6 g	M & N	Nov 1 1915	Central Trust Co, N Y
Virginia Air Line —See Chesapeake & Ohio.....								
Virginia & Caro Sou —1st M \$2,000,000 g see text.....N	15	1908	1,000	120,000	5 g	J & J	Jan 1 1938	-----
Virginia Midland —See Southern Ry.....								
Virginia & Southw —1st M g gu by Va I C & C.....G	136	1902	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Standard Trust Co, N Y
First consolidated mtg \$7,000,000 gold.....S.c.&r	209	1908	1,000 &c	4,570,000	5 g	A & O	Apr 1 1958	do do
Virginian —Tidew Co notes red 101 conv (text).....Eq.c	----	1908	1,000	17,000,000	6 g	J & D	June 1 1913	Office, 55 Wall St, N Y
First mortgage gold redeemable at 110.....Ce	----	1907	1,000	See text	5 g	M & N	May 1 1957	New York
Virg Term Ry 1st M \$10,000,000 g p & i red 110.....Ce	----	1907	1,000	See text	5 g	M & N	May 1 1957	-----
First lien eq notes ser A g red 105 part due s-a.....Eq	----	1908	1,000	3,187,000	5 g	M & N	Nov '10-Nov '18	Equitable Trust Co, N Y
Second lien equipment notes.....	----	1908	1,000	750,000	5 g	J & D	June 1910	-----
Wabash Pittsburgh —First lien receiver's certificates.....	----	1908	See text	See text	-----	-----	-----	-----
First mortgage \$50,000,000 gold.....Me.c.&r	----	1904	1,000 &c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtg gold incomes to June 1910.....Eq.c.&r	----	1904	1,000 &c	20,000,000	4 g	-----	June 1 1954	None ever paid
Wabash RR —First mtg gold (\$34,000,000).....Ce.c	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold.....Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtg income non-cum Series B not red.....Me	1,542	1889	1,000	1,293,000	6	J & J	See text	In Jan. 1910 paid 2%
Detroit & Chicago Ext 1st M g s f red at 110.....Ce.c	150	1891	1,000	3,111,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g \$1,800,000 (V 68, p 574) N.c.	97	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtg gold \$3,000,000.....K.c	226	1901	1,000	3,000,000	4 g	M & S	Me 1 1941	Equitable Trust Co, N Y
Omaha Div \$3,500,000 gold (V 75, p 686).....Eq.c	144	1901	1,000	3,111,000	3 ½ g	A & O	Oct 1 1941	do do
First lien terminal mtg \$10,000,000 g.....Ba.xc.&r	----	1904	500 &c	3,923,000	4 g	J & J	Jan 1 1954	do do
First ref and ext M \$200,000,000 gold.....Eq.xc.&r	2,000	1906	1,000 &c	32,230,000	4 g	J & J	July 1 1956	do do
Equip bonds sink fund.....N.c&r	----	1901	1,000	1,900,000	5 g	M & S	Me 1 1921	New York Trust Co, N Y
do do Series A due \$42,000 M & N.....	----	1904	1,000	336,000	5 g	M & N	To Nov 1914	Bankers' Trust Co, N Y
do Ser B \$43,000 or \$44,000 due semi-ann.....CPi	----	1904	1,000	435,000	4 ½ g	J & D	To Dec 1914	Colonial Trust Co, Pittsb

remaining bonds, \$100,000,000 are reserved to retire the 1st 4s of 1947, the other \$42,198,000 to be issued only to construct or acquire additional lines or property and impts. thereon. V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448.

LANDS.—Total estimated value of lands and land assets June 30 1909, \$6,982,102. During 1908-09 184,069 acres were sold for \$321,568.

GENERAL FINANCES.—In Oct. 1906 the dividend rate was increased to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5% yearly were begun, which were increased in Oct. 1907 to 6%, yielding the Union Pacific on its holdings at the latter rate \$5,400,000 annually. V. 83, p. 380, 437. In Feb. 1908 an extra div. of 75% on Oregon RR. & Nav. Co. pref. and com. stock was paid. V. 87, p. 1421.

LATEST EARNINGS.—For 8 months ending Feb. 28, net over taxes:

	Gross Earnings	Net Earnings
July 1 to Feb 28—	1909-10. 1908-09. 1909-10. 1908-09.	
Union Pacific System.....	\$60,687,757 \$52,968,128 \$28,574,385 \$26,274,126	
For 5 mos. ending Nov. 30 1909, net after taxes, \$21,343,141, agst.		
\$18,867,564 in 1908; other income, \$7,167,573; charges (net), \$5,685,573;		
div. on pref. stock at 4% yearly (1 2-3%), \$1,659,098; div. on com. stock		
at 10% yearly (4 1-6%), \$9,028,935; bal., sur., \$12,137,613. V. 90, p. 448.		

ANNUAL REPORT.—For 1908-09, in V. 89, p. 1064, 1072; edit. p. 1037.

	1908-09.	1907-08.	1906-07.
Years ending June 30—			
Average miles.....	6,062	5,781	5,644
Total operating revenue.....	\$78,750,461	\$76,039,225	\$76,308,598
Operating expenses and taxes.....	40,515,647	44,138,761	42,225,523
Net revenue.....	\$38,234,814	\$31,900,464	\$34,083,075
Income from investments, &c.....	17,736,393	16,019,692	11,470,131
Total income.....	\$55,971,207	\$47,920,156	\$45,553,204
Fixed charges.....	\$14,372,806	\$12,200,755	\$9,376,285
Divs. on U. P. pref., 4%.....	3,981,760	3,981,764	3,983,764
do do com., 10%.....	19,678,327	19,548,790	19,548,040
Div. O. R. & N. stock not owned.....	64	94	232
Appropriation for improvements, &c.....			1,959,002
Balance, surplus.....	\$17,938,250	\$12,188,752	\$10,687,883

OFFICERS, &c.—Pres. and Chairman Exec. Comm., Robert S. Lovett; Vice-Pres., J. Kruttschnitt, J. C. Stubbs, Wm. Mahl; Gen. Mgr., A. L. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby. Directors—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, William Rockefeller, Robert S. Lovett, Chas. A. Peabody, H. W. DeForest, W. V. S. Thorne and Robert W. Goelitz. Office, 120 B'way, N. Y.—(V. 90, p. 238, 304, 448, 700.)

UNION SPRINGS & NORTHERN RY.—See page 164.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn. RR.)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 450 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines. LEASE.—Leased in June 1871 to the Pennsylvania R.R. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year ending Dec. 31 1909, gross, \$35,616,501; net, \$7,358,291; other income, \$459,409; int., rentals, impts., &c., \$5,492,613; dividends, \$2,124,040; bal., sur., \$201,047.—(V. 74, p. 682.)

UNITED RAILROADS OF YUCATAN.—(V. 83, p. 819; V. 89, p. 594.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—See page 164.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock, the lessee assuming the interest on bonds.

VANDALIA RR.—(See Maps Pa. RR.)—The road embraces:
Owned—Miles. Leased—(*See this co.) Miles.
Indianap., Ind., to E. St. L., Ill. 238 Terre Haute & Peoria.....*145
Indianapolis to Vincennes, Ind. 118 Evansville & Terre Haute.....16
South Bend to Rockville, Ind. 160 Trackage.....27
Logansport, Ind., to Butler.....93
Branches.....30 Total operated.....827
The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1909 owned \$11,633,400 of the stock. Vandalla Coal Co., see V. 81, p. 216.

DIVIDENDS.—1905, 2%; 1906, 4%; 1907 to Feb 1910, 5% yearly (F. & A.); May 1910, 1 ½% (quar.).

BONDS.—The consolidated mtg. is a first lien on all the road owned, subject to the \$1,899,000 old bonds, for which an equal amount of consols is reserved; \$4,601,000 being also reserved for impts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915.

EARNINGS.—8 mos., [1909-10.....Gross, \$6,562,631; net, \$1,790,532 July 1 to Feb. 28. [1908-09.....Gross, 5,905,055; net, 1,513,724

REPORT.—For year ending Dec. 31 1909, in V. 90 p. 972, showing, gross, \$9,136,286; net, \$2,027,004; other inc., \$30,831; charges, \$1,161,574; div. (5%), \$730,307; extraord'y expend., \$150,000; bal., surp., \$15,954.—(V. 90, p. 915, 972, 978.)

VERA CRUZ & ISTH. RR.—See p. 164. **VERA CR. TERM.**—V. 87, p. 39.

VERA CRUZ & PACIFIC RR.—See Vera Cruz & Isthmus RR., p. 164.

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock.—(V. 79, p. 2589)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925. Successor in 1901 to RR., foreclosed. V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$255,000 for future needs. Car trusts, \$80,764 (4 ½s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none 1909, 5%; on com., 1903, 2 ½%; 1904, 3%; 1905, 2%; 1906 to 1909, none.

EARNINGS.—8 mos., [1909-10.....Gross, \$970,705; net, \$281,857 July 1 to Feb. 28. [1908-09.....Gross, 942,755; net, 241,067

Report for 1908-09 in V. 89, p. 1595.

	Gross.	Net.	Other Inc.	Interest.	Bal., surp.
1908-09.....	\$1,367,111	\$257,592	\$69,285	\$217,538	\$109,339
1907-08.....	1,427,694	161,467	95,805	244,011	13,261

* From sur. paid in 1908-09 5% on pref. (\$107,140).—(V. 89, p. 1595.)

VIRGINIA CAROLINA RY.—VIRGINIA & CAROLINA SOU. RY.—VIRGINIA & S. RY.—See page 164.

VIRGINIAN RAILWAY.—(See Map.)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Trains are running over the entire line. The great electrically equipped coal-loading pier at Sewell's Point was finished about Apr. 1 '09 and the road began full operation July 1 1909. See V. 88, p. 102. Windmill Gulf Branch is to extend from Mullins, W. Va., to Pemberton, about 25 miles, of which 20 m. opened Dec. 1909. V. 88, p. 565. Additional branches, aggregating about 45 miles, are proposed. Successor April 1907 of the Tidewater and the Deepwater railways. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.

STOCK.—Auth., \$36,000,000; par, \$100. The railway is built on modern lines and in the most substantial manner. The main traffic is coal and lumber, but the country is described as rich in farm land, which should afford a diversified traffic, garden and farm products, &c. The road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 ½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

FINANCES.—The only securities in the hands of the public are \$17,000,000 Tidewater Co. 6% notes (see below), and these are secured by pledge not only of all bonds issued on main line of the system, but of \$10,000,000 of other income-producing securities and by the guaranty of Henry H. Rogers of the Standard Oil Co., who, with associates, financed the enterprise.

BONDS.—The first 5s are issuable as follows: \$33,500,000 for the construction of the line from Deepwater to Sewell's Point, 442 m., single track, with passing tracks about one mile in length on an average of each six miles. Further bonds may be issued for new construction, under restrictions provided in the mtg.; about \$1,250,000 have been or will be issued for Windmill Gulf branch, under construction. V. 84, p. 1368; V. 88, p. 626.

The Virginian Terminal Ry. 5s cover the Sewell's Point terminals, which comprise 600 acres of land, with a water front of over 3,000 feet; of the auth. issue of \$10,000,000, guar. prin. & int. by the Virginian Ry., \$3,000,000 will be issued for the construction now contracted for, the remaining \$7,000,000 being reserved for future additions. V. 84, p. 1184. The \$500,000 stock of the Va. Term. Ry. Co. is owned by the Virginian Ry.

NOTES.—The \$17,000,000 Tidewater Co. "first lien 6% 5-year notes," brought out May 1908 by Redmond & Co., guaranteed unconditionally, principal and interest, by Henry H. Rogers, are convertible at par at option of holder into Virginian Railway first mortgage bonds up to April 1 1913 (or, in case of notes called for redemption within 30 days, of notice of such call) and are redeemable at 101 and interest when drawn by lot. They are secured through deposit by the guarantor of income-producing bonds and stocks having an aggregate market value reported as over \$10,000,000, which securities during the last year yielded an income of over \$700,000. In addition, the notes are further secured by deposit of Virginian Ry. 1st mtg. bonds and Virginian Terminal Ry. 1st mtg. bonds, covering the entire main line of road, terminals, &c., as issued for construction. On March 1 1910 \$32,945,000 of the railway and \$2,372,000 terminal bonds were deposited. Upon final completion of the system as above, there will be deposited as collateral to the \$17,000,000 of notes a total of \$33,500,000 Virginian Ry. and \$3,000,000 Term. Ry. 1st M. bonds, in addition to the \$10,000,000 of other income-producing securities. V. 86, p. 1286, 1531. "Equipment trust first lien 5% gold notes," Series "A," auth. and outstanding \$3,375,000, brought out Nov. 1908 by Redmond & Co. (V. 87, p. 1480), mature in series from May 1 1909 to May 1 1918, \$188,000 each May 1 and \$187,000 each Nov. 1. Redeemable as a whole on any int. day at 105 and int. on 60 days' notice. Secured under trust deed providing for the purchase by the company of about 49 locomotives, 41 passenger coaches, 1,500 steel coal and 2,100 other freight cars, on which an initial cash payment of \$750,000 has been made, affording a margin of security of 20%.

OFFICERS.—President, Urban H. Broughton; Vice-Pres. and General Mgr., Raymond Du Puy, Norfolk, Va.; Sec. and Treas., James Clarke, 44 Wall St., New York.—(V. 88, p. 626, 884, 1130; V. 89, p. 287, 1224.)

WABASH CHESTER & WESTERN RR.—See page 164.

WABASH-PITTSBURGH TERMINAL RY.—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash.

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash RR (Conch)—Equip bonds part due semi-ann Ser C (see V 82, p 1498) \$309,000 due s-a red 101...	---	1907	1,000	665,000	5 g	A & O	To Oct 1 1914	Lee, Higginson & Co, Boston
Three-year notes \$5,000,000 gold red at par...	---	1906	1,000	4,326,000	4 1/2 g	J & J	To July 1 1916	Central Trust Co, N Y
Kan City Exc Sp & Nor mtge g guar (V 79, p 2697)	9	1901	---	5,000,000	5 g	M & N	May 1 1913	Office, St Louis
Columbia & St Louis \$300,000 gold guar p & l... SSt	22	1902	1,000	100,000	4 g	J & J	Jan 1 1928	Office, 165 B'way, N Y
Wabash Chester & Western—First mortgage gold... c*	42	1888	1,000	200,000	4 g	M & N	May 1 1942	Nat Bk of Com, St Louis
First consolidated mortgage \$1,000,000 gold... SSt, c*	65	1893	1,000	300,000	5 g	J & J	July 1 1918	July 1894 paid July 1 '96
Wadley Southern—First mortgage g red 105... G	90	1906	1,000	390,000	5 g	J & J	Jan 1 1928	Guaranty Trust Co, N Y
Walkill Valley—Stock 3 1/2 % guaranteed... ---	---	---	---	See text	5 g	J & J	July 1 1926	Grand Cent Station, N Y
First mortgage (formerly 7s) guaranteed... ---	---	---	---	330,000	3 1/2	Q-F	May 1910 3 1/2	do do
Second mortgage income 3 1/2 % guaranteed... ---	---	---	---	250,000	3 1/2	J & J	July 1 1917	do do
Warren (N J)—Stock 7 % perpetual guar D L & W... ---	---	---	---	330,000	3 1/2	M & S	Sept 1 1917	do do
First ref mtge \$2,000,000 gold guar p & l... F, c* & r	18	1899	50	1,800,000	7	A 15 & O	Apr 15 '10 3 1/2	Del Lack & W RR N Y
Washington Central—First mtge gold \$15,000 p m... K	18	1900	1,000	1,394,000	3 1/2 g	F & A	Aug 1 2000	do do
Washington & Columbia River—See Northern Pacific	130	1898	500 & c	1,853,000	4 g	Q-M	Mch 1 1948	Manhattan Trust Co, NY
Washington Co—First M g gu (end) red (text)... Ce, c*	139	1904	1,000	2,500,000	3 1/2 g	J & J	Jan 1 1954	N Y, Portland & Boston
Washington & Franklin—1st M \$475,000 g int rent... r	19	1899	1,000	378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry	---	---	---	---	---	---	---	---
Wash Ter—1st M g gu (\$2,000,000 4s) (text)... Us, xc* & r	---	1905	1,000 & c	12,000,000	3 1/2 & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vandem—1st M \$1,500,000 g gu p & l... SBA, c*	40	1907	1,000	720,000	4 1/2 g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Min Wells & Nor—1st M gu p & l end (text)... N	41	1902	1,000	660,000	5 g	F & A	Aug 1 1930	Mercantile Trust Co, N Y
West Chester—See Pennsylvania RR	---	---	---	---	---	---	---	---
West Jersey & Seashore—Common stock (\$10,000,000)	---	---	50	9,641,600	See text	Semi-ann	Apr 1 '10 2 1/2	Broad St Station, Phila
Special guaranteed stock (includ \$66,150 W J RR)	---	---	50	104,000	6	J & D	Dec 1 1909 3 %	do do
Camden & Atl cons M (\$650,000 5s; bal 6s coupon)	79	1881	1,000	999,000	5 & 6	J & J	July 1 1911	do do
Woodstown & Swedesboro first mortgage... c*	11	1882	1,000	90,000	6	M & N	May 1 1912	Camden Safe Dep & Tr Co
West Jersey & S S first cons M Series A gold s f... c*	329	1896	1,000	1,600,000	4 g	J & J	July 1 1936	Broad St Station, Phila
Gold Series B \$1,500,000 gold... c*	329	1896	1,000	1,355,000	3 1/2 g	J & J	July 1 1936	do do
Gold Series C & D (\$909,000 Series C 3 1/2 s)... c*	329	1896	1,000	1,970,000	3 1/2 & 4	J & J	July 1 1936	do do
Gold... c*	329	1896	1,000	750,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR	---	---	---	---	---	---	---	---
West Shore—First M gu p & l end by N Y C... Un, c* & r	479	1885	1,000 & c	50,000,000	4	J & J	Jan 1 2361	Grand Cent Station, N Y
West Virginia Central & Pittsburgh—See Western Ma	ryland RR	---	---	---	---	---	---	---
West Virginia & Pittsburgh—First mtge g... McBa, c*	159	1890	1,000	3,943,000	(5) 4 g	A & O	Apr 1 1900	B & O Off, 2 Wall St, N Y
West Virginia Midland—First mtge \$1,000,000 g... G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR... c*	132	1888	1,000	1,543,000	4 1/2 g	A & O	Oct 1 1918	Guaranty Trust Co, N Y

In September 1904 acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4 1/2 % notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087. V. 80, p. 1232, 1364, 1729.

On May 29 1908 F. H. Skelding and Henry W. McMaster were appointed receivers, there being \$6,873,500 promissory notes and purchase money mortgages outstanding, \$418,586 past-due interest and \$278,600 audited accounts. V. 86, p. 1410; V. 87, p. 679. In Sept. 1908 foreclosure was begun under 1st mtge. V. 87, p. 616. On Oct. 30 1908 authority was given to issue \$954,211 first lien receivers' certs. to provide for tunnel repairs; decision was reserved in Aug. 1908 on application to issue \$700,721 on the West Side Belt. V. 87, p. 416, 1239. In Mch. 1909 authority was asked to issue \$500,000 2-year 6 % certificates (to purchase 500 steel cars) dated March 11 1909 (Int. M & S.), redeemable after 6 months at par, of which \$433,000 issued April 1909. V. 88, p. 626, 750. In Feb. 1910 application was made to issue \$512,500 receiver's certs. to purchase 500 steel freight cars. V. 90, p. 504. As to suggested reorganization plans, see Wheeling & Lake Erie RR. below.

First Mortgage Bondholders' Committee.—A committee (J. N. Wallace, Chairman; Central Trust Co., New York, depository) in June 1908 requested deposits. More than a majority of the bonds has been deposited. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159.

The Colonial Trust Co. of Pittsburgh, representing upwards of \$600,000 of the 1st M. 4s, in April 1910 advised protective measures in opposition to the above committee. V. 90, p. 1103.

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; (Guar. Trust Co., N. Y., depository). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421.)

BONDS.—Both classes cover 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River, and further, by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,870,000 common, \$6,423,800 second preferred and \$847,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers by permission of the court), under which the latter two companies pledge 25 % of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103.

EARNINGS.—12 mos., (1908-09) Gross, \$719,543; net, \$211,804 July 1 to June 30. (1907-08) Gross, 1,180,005; net, 592,528 For 8 mos. ending Feb. 28 1910, gross, \$516,176, against \$520,312 in 1909, net, \$166,375, against \$165,185.

For 10 mos. ending April 30 1908, gross, \$1,060,720; net over taxes, \$494,746; other income, \$53,198; charges, \$1,233,965; bal., def., \$685,021. Balance sheet Feb. 29 1908. V. 86, p. 1526.—(V. 90, p. 169, 504, 1103.)

WABASH RAILROAD.—(See Map.)—Embraces lines as follows, viz.:

Owens East of Miss. River.	Miles.	Owens West of Miss. River.	Miles.
Toledo, O., to East Hannibal,	---	Moberly to Ottumwa, Ia.	131
Camp Pt. and Elvaston, Ill.	536	Salsbury to Glasgow, Ia., &c.	15
Decatur, Ill., to E. St. Louis.	110	Des Moines to Moulton, Ia.	95
Junc. near Chicago to Effingham	---	Brunswick, Mo., to Council	---
and Altamont, Ill.	216	Bluffs, Ia. (incl. 41 m. leased)	225
Streator to Fairbury	31	Excelsior Spr. to Milw. Junc.	9
Edwardsville Branch	8		
Delrey, near Detroit, to Butler	110	Total owned and leased	2,046
Montpelier, O., on line to De-	---	Trackage, &c.	---
troit, to Clarke Junction, near	---	Chicago to Clarke Junction	18
Chicago	150	Moberly to Hannibal	70
Attica to Covington	15	East Hannibal to Quincy	17
Champaign to Sidney	12	7 short lines to Quincy, De-	---
Toledo to Montpelier, O.	50	troit, &c.	34
New Haven to Butler, Ind.	26	Other lines	54
Owens West of Miss. River.	---	Windsor, Ont., to Buffalo	275
St. Louis to near Kansas City	275	(Grand Trunk Ry., V. 66, p. 812.)	---
Centralla to Columbia, Mo.	21		
St. L. Levee to Ferguson, Mo.	11	Grand total July 1909	2,514

Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies. The preliminary plan of consolidation of the two companies proposed in Jan. 1910 (V. 90, p. 169), which was abandoned for other reasons, provided for the relinquishment of control by the Wabash on certain terms.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1909 owned \$11,326,200 pf. stk., \$2,826,200 com. stock and \$2,913,200 1st ref. and exten. bonds. V. 78, p. 1110. Debentures deposited under ref. mtge. are kept alive; also their voting power.

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-09, 6 % yearly.)

STOCK.—Auth., com., \$159,500,000; pref., 7 % non-cum., \$40,500,000; issued, com., \$53,189,200; pref., \$39,189,200. Par of shares, \$100.

BONDS.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4 % "first refunding and extension" bonds, limited to \$200,000,000; \$5,000,000 were issuable at once, \$21,862,500 to retire the debentures and \$62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance (\$110,260,500) of the bonds is to be used only for betterments, development, extension and equipment. All of the \$3,500,000 Series A and all except \$1,293,000 of the \$26,500,000 Series B debentures had been exchanged to Dec 1909 for new 4s, Series A receiving, per \$1,000, \$795 in new 4s, \$580 in pref. stock and \$580 in com., and each \$1,000 "B" bond \$720 in new 4s, \$520 in pref. stock and \$520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest.—'96. '97-'99. '00-'04. '05. '06. '07. '08. '09. 1910.

"A" bonds (%) 1 0 6 y'ly. 0 0 6 3 6 Jan., 3

"B" bonds (%) 0 0 0 0 0 1 1 2 Jan., 2

Detroit & Chicago Exten. mtge. (\$3,500,000); abstract, V. 54, p. 1049. **Des Moines Division bonds** of 1899, see V. 68, p. 574; V. 69, p. 1248. A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR. V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686. The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 870; V. 83, p. 1236; V. 84, p. 997.

The \$5,000,000 3-year 5 % notes dated May 1 1910 are secured by pledge of \$5,000,000 Wabash ref. 4s, \$5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds) and other collateral. See list, V. 90, p. 915.

In Jan. 1910 the suit to enforce the lien on the line from Toledo, O., to the Indiana State line under the old Toledo & Wabash equip. mtge. was settled. V. 89, p. 1282; V. 90, p. 55, 111, 238.

EARNINGS.—8 mos., (1909-10) Gross, \$19,389,339; net, \$6,164,203 July 1 to Feb. 28. (1908-09) Gross, 17,210,442; net, 4,993,411

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1908-09 at length in V. 89, p. 838, 859.

Year ending June 30—	1909.	1908.	1907.
Average mileage	2,515	2,515	2,516
Gross earnings	\$25,868,033	\$25,740,074	\$27,432,474
Net earnings	7,110,849	6,896,326	7,927,326
From rent of tracks, &c.	1,137,445	878,504	942,528

Total net income	\$8,248,294	\$7,774,830	\$8,869,854
Taxes	\$809,637	\$727,470	\$883,551
Track, bridge rent, additions, &c.	2,566,304	2,402,143	1,338,002
Interest on bonds	\$4,291,612	\$4,058,351	\$4,011,636
Appropriation for new equipment	---	---	1,700,000
Dividend on "A" debentures	(6%) 210,000 (3%) 105,000 (6%) 210,000		
Dividend on "B" debentures	(2%) 530,000 (1%) 265,000 (1%) 265,000		

Balance, surplus, deft \$159,259 \$216,866 \$461,665

* The interest on first refunding and extension bonds, \$799,360 in 1907-08 and in 1906-07 \$383,160 (to July 1 1907), was charged against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned, \$328,550 in 1907-08 and \$411,091 in 1906-07. In 1908-09 "interest on bonds" includes full interest on the outstanding "first and extension" bonds, less interest reverting to company as owner of major portion of debenture bonds. See V. 89, p. 838.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Ottosen. Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum, Winslow S. Pierce, Jay Gould, R. C. Clowry, W. H. Blodgett and F. A. Delano. Office, 165 Broadway, N. Y.—(V. 90, p. 915, 1103.)

WADLEY SOUTHERN RY., WARREN & CORSICANA PACIFIC RY., WARREN RR., WASHINGTON CENTRAL RY., WASHINGTON COUNTY RY., WASHINGTON & FRANKLIN RY., WASHINGTON & VANDEMER RR.—See page 164.

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding \$4,122,000 stock (auth. amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bearing 3 1/2 % int. was sold in April 1905, \$311,000 4s Feb. 1909 and the remaining \$1,689,000 (4s) in July 1909. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 164.

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 323 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase majority of its \$1,000,000 stock between May 1 1913 and May 1 1918. V. 85, p. 162; V. 86, p. 1220.

STOCK.—Penn. RR. held Jan. 1 1910 \$4,096,900.

DIVIDENDS.—Common Sept. 1896 to March 1905, incl., 5 % yearly; since to Sept. 1907, incl., 6 % yearly; 1908, 4 %; 1909, April, 2 %; Oct., 2 1/2 %; 1910, April, 2 1/2 %.

BONDS.—First consol. mtge. is for \$7,000,000, of which \$1,000,000 reserved for prior lien bonds when due, \$750,000 4s having been sold Oct. 1909 to redeem the \$750,000 West Jersey 6s due Nov. 1 1909. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995.

EARNINGS.—2 mos., (1910) Gross, \$639,354; op. def., \$62,712 Jan. 1 to Feb. 28. (1909) Gross, 595,154; op. def., 71,412

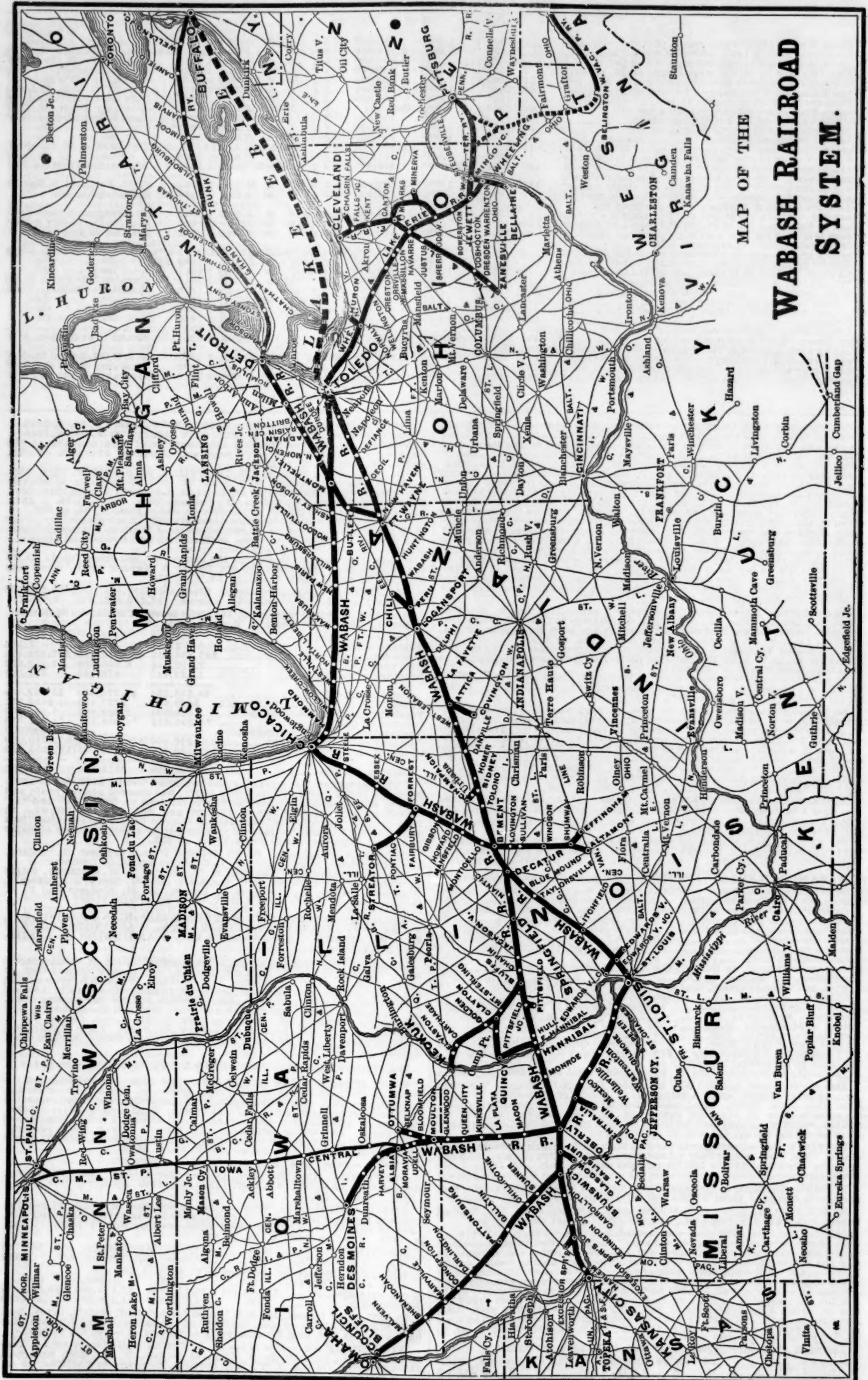
REPORT.—Report for 1908 was in V. 88, p. 1123.

Years ending Dec. 31—	1909.	1908.	1907.
Gross earnings	\$5,542,101	\$5,114,888	\$5,654,904
Net earnings	(?)	1,170,399	1,228,864
			1,249,870

In 1908, other income, \$84,609; int. on funded debt, rentals, taxes, &c., \$784,904; divs. at 4 % on com. (and 6 % on special guar.) call for \$391,904; bal., sur., \$78,200, used for extraord'y expenditures.—(V. 89, p. 995.)

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Wee-

hawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. Between Utica and Syracuse is being equipped electrically.



MAP OF THE
**WABASH RAILROAD
SYSTEM.**

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)		Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Maryland—									
Pref stock 4% non-cum \$10,000,000 red conv text.					\$10,000,000	See text	See text	Apr 1 '10, 1%	Office, 120 B'way, N Y
1st mtg \$50,000,000 g. Me. xc* & r		(text)	1902	\$1,000	42,518,000	4 g	A & O	Oct 1 1952	New York
Equip certs due semi-ann red 102 1/2 (V. 88, p. 55)			1909	1,000	484,000	5	J & J	July '10-Jan '10	Mercantile Trust Co, N Y
West Va Cent & P 1st M g \$3,600,000 as m'd mp. c*		132	1881	1,000	3,250,000	6 g	J & J	July 1 1911	Mercantile Tr Co, N Y
Piedmont & Cumberland 1st M gold assumed—Me		29	1886	1,000	650,000	5 g	F & A	Aug 1 1911	do do
Coal & Iron Ry 1st M g assum (V 71, p 1166)—MeBa. c*		45	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M \$2,000,000 g assum.—MeBa. c* & r		31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Maryland Nat Bk, Balto
Lines Leased (x) and Controlled by Ownership of all		(y) or	Majority (z) of S	lock—See at	atement	of each	company.		
xy Balt & Cumb Val Ry 1st mtg interest rental—		3	1879	500	48,500	6	J & J	July 1 1929	do do
xy Balt & Cumb Val Ry 1st mtg interest rental—		5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
x Balt & Cumb Val RR Ext stik gu (\$270,000 car 7%)				50	390,600	5 & 7	J & J	July 1 1931	do do
First mortgage interest rental—Ba		27	1881	1,000	230,000	6	M & N	Nov 1 1936	do do
xz Balt & Harrisburg Ry mortgage gold.—MeBa. c*		66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar.—MeBa. c*		15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Western N Y & Penn— 1st M (\$10,000,000) g.—Me. c*		600	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co, N Y
General mortgage \$10,000,000 gold.—Un. c*		600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds \$10,000,000 gold non-cum.—FP. c*			1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidel Trust—When earn
Western Pacific— 1st M \$50,000,000 g red 105 Eq. c* & r		927	1903	1,000 &c	49,925,000	5 g	M & S	Sep 1 1933	New York & San Fran
Second mtg \$25,000,000 gold s f redeem par.—Ce			1908	1,000	25,000,000	5 g	J & J	July 1 1952	New York
Western Pennsylvania— See Pennsylvania RR.									
Wheeling & Lake Erie— Receiver's certificates.			1908		107,350	6		July 1 1910	
Receiver's certificates \$1,859,000 redeem after 1 yr			1908		1,859,000	6		Nov 1 1910	
Receiver's certificates (\$373,000 due March 1911)					1,802,000	6		Mch-May 1911	
First mortgage Lake Erie Div gold.—Me. c*		187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Mercantile Trust Co, N Y
First M Wheeling Div \$ & £ (2d on 187 m) g.—Ce. c*		50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Extension and improv't M (\$1,900,000) gold.—Ce. c*		260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold \$15,000,000.—Me. c*		451	1899	1,000	11,697,000	4 g	M & S	Sep 1 1949	Mercantile Trust Co, N Y
General mortgage \$35,000,000 gold.—Ce. c* & r			1905	1,000	See text	4 g	F & A	Aug 1 1955	
Notes gold secured by \$12,000,000 4s.—N			1905		8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts June 1909 payable semi-ann & annually					177,500			To Nov 1914	Various
Equipment bonds \$2,500,000 gold s f (see text)—Me			1902	1,000	1,898,000	5 g	J & J	Jan 1 1922	Jan '10 coup paid wh due
Equipment trust notes gold.—			1904	1,000	504,000	4 1/2 g	Various	To Dec 1914	Various
Wheeling Term— 1st M \$2,000,000 g s f guar p & l.—c*		10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley— 1st M g int guar.—F. c*		62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtg. in V. 42, p. 176.—(V. 68, p. 332.)

WEST VIRGINIA & PITTSBURGH RY.—See page 164.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. of Georgia each own half the \$3,000,000 stock.

DIVIDENDS.—'94-'96. '97-'98. '99-'00. '01-'02-'03. '04-'05. '06-'07. '08-'09. Per cent. 2 1/2 y'ly 3 0 5 4 2 4 y'ly 5 5 5

For year ending June 30 1908, gross, \$1,143,550; net, \$257,638; other income, \$28,760; charges, &c., \$135,686; divs., \$150,000.—(V. 82, p. 336.)

WESTERN MARYLAND RY.—

Lines Owned—(390.7 m.)	Lines Leased—(150.8 m.)	Miles.
Maryland division, Balto., via Hagerstown & Wmsport. to Cumberland, Md.	Balt. & Cumb. Val. (3 cos.)	34.1
West Va. div., Maryland to Belington and Durbin, W. Va., with branches.	Balt. & Harrisburg (3 cos.)	97.6
	Washington & Franklin	19.1
	Trackage in Baltimore	2.7
Total June 30 1908 (also 38.69 m. 2d & 216.53 m. slide, &c., track)		543.1

Through West Va. Cent. & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to Lonaconing, Md., 21 miles, with 4 branches; total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

In Jan. 1910 agreed to build at once an 85-mile connecting line with the Pittsburgh & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 238, 850.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland Railroad, foreclosed Nov. 19 1909 subject to first mortgage of 1902. V. 89, p. 1484, 1142, 1349.

The holders of the \$10,000,000 old gen. lien bonds received par for principal in the new pref. stock and \$8.36 in new com. stock for unpaid overdue coupons, incl. that of Oct. 1 1909, with int. thereon, and also had the right to subscribe for 50% of their holdings in new com. stock at 40 (see below).

A bankers' syndicate purchased \$20,685,400 of the new com. stock to provide the \$8,274,160 cash required to retire the temporary obligations for new property, betterments and improvements, and further outlays to be made therefor in excess of \$600,000, and offered the general lien bondholders the right to subscribe for 50% of their holdings, i. e., \$5,000,000 new stock, at 40, or \$2,000,000, and to the holders of the old com. stock (\$15,685,400), 100% in new common stock on payment of 40% thereof, or \$6,274,160 in cash.

STOCK.—Pref. stock, non-cum. 4%, \$10,000,000, all outstanding, is pref. both as to dividends and in liquidation and convertible at option of holder into com. stock at par and re-issuable as such without increasing the aggregate amount of stock and redeemable at company's option at par. Com. stock \$50,000,000, of which the \$25,469,670 unissued stock which was underwritten was offered to stockholders pro rata at 50, payable 10% each April 5 and Oct. 1 1910, April 1 and Oct. 1 1911 and April 1 1912, or optionally in full at any time, the proceeds of the stock to be used to construct the 85-mile road from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 850, 628, 448.

DIVIDENDS.—First quar. div. on pref., 1%, paid April 20 1910.

BONDS.—The 1st M. is a direct 1st lien on 157 miles, a direct 2nd lien on 227 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to \$1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666.

EARNINGS.—2 mos., 1910—Gross, \$1,094,061; net, \$497,806 Jan. 1 to Feb. 28. 1909—Gross, 1,090,000; net, 497,806

REPORT.—Report for year 1906-07 was in V. 85, p. 1266.

Year ending June 30—	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	\$5,952,696	\$5,648,278	\$5,600,455	\$4,802,094
Net earnings over taxes	2,048,967	1,873,180	1,870,477	1,696,411
Interest on deposits, &c.	119,917	120,374	110,397	82,072

Net income, railways	\$2,168,884	\$1,993,554	\$1,980,874	\$1,778,483
Profits, coal, &c., depts.	430,011	502,020	674,677	720,044

Total net income	\$2,598,895	\$2,495,575	\$2,655,551	\$2,498,527
Interest on bonds	\$2,043,220	\$2,264,893	\$2,227,142	\$1,966,846
Rentals leased lines, &c.	175,821	144,931	107,069	171,553
Interest on loans	122,433	336,830	310,376	108,619
Other deductions	232,430	108,911		

Balance, surplus	\$24,991 df.	\$359,990	\$10,964	\$251,509
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—(V. 89, p. 1484; V. 90, p. 238, 448, 561, 628, 700, 772, 850, 916.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 200 miles; total owned, 597 miles; trackage, 61 miles; total, 664 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased \$19,402,686 of the \$20,000,000 stock at \$9 per share (par \$50), \$9,165,000 inc. bonds at \$300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255. As to reorganization rumors, see V. 89, p. 105.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1908, \$395,000 income bond were in the treasury. Mortgages and ground rents, \$562,428.

ANNUAL REPORT.—Report for 1908 was in V. 88, p. 1123.

Years ending Dec. 31—	1909.	1908.	1907.
Gross earnings	\$7,794,613	\$7,240,235	\$9,287,414
Net earnings after taxes	\$1,005,907	\$310,129	\$1,414,530
Interest on first mortgage	499,500	499,500	499,500
Int. on gen. mtg. (see above)	400,000	400,000	400,000
Car trusts and other interest	757,335	399,456	494,532
Miscellaneous and extraordinary		565,563	412,742

Balance, deficit. \$650,928 1908. \$1,554,390 1907. \$392,244

—(V. 88, p. 1063, 1123; V. 89, p. 105; V. 90, p. 978, 1103.)

WESTERN PACIFIC RY.—(See Map Denver & Rio Grande.)—Salt Lake City, Utah to Oakland (San Francisco), with branches, 927 miles, for freight, begun in Dec. 1909. The Denver & Rio Grande owns two-thirds of the stock and agrees to meet any deficiency in earnings to provide int. on bonds. V. 80, p. 1730.

Stock authorized, \$75,000,000; par of shares, \$100; V. 81, p. 728. Bonds, \$49,925,000, have been sold; see table above; sink. fund, \$50,000 yearly, beginning Sept. 1910. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32; V. 86, p. 1287; V. 87, p. 40, 286; V. 88, p. 102, 565, 1063, 1130. The \$25,000,000 2d mtg. bonds, which were purchased by Den. & Rio Grande to complete the road, are deposited under its "first and refunding" mtg. V. 86, p. 1227; V. 87, p. 741; V. 90, p. 848. Pres., E. T. Jeffery; V.-P., T. M. Schumacher.—(V. 88, p. 1314; V. 89, p. 412, 995, 1143, 1224, 1544; V. 90, p. 772.)

WHEELING & LAKE ERIE RR.—(See Map of Wabash RR.)—Includes:

Lines owned—	Miles.	Miles.	
Toledo, O., to Martin's Ferry	216	Cleveland Belt	6
Cleveland to Zanesville, O.	144	Various branches owned	61
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	5		
Total July 30 1909			498

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 68, p. 830.

STOCK.—Common, \$20,000,000; 1st pref., 4% non-cum., \$4,986,900; 2d pref., 4% non-cum., \$11,993,500. Par, \$100. Wabash-Pittsburgh Terminal Ry. owns \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 1st pref. stock. V. 78, p. 2386, 2444.

Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 88, p. 749, 104; V. 89, p. 995. Controls Sugar Creek & Northern (out-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Gallilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding \$150,000 5% bonds due July 1 1926, red. at 105, and \$838,000 1st 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trust.

RECEIVERSHIP.—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. On Aug. 7 1908 \$364,000 2-year 6% receiver's certificates were authorized, and in Sept. \$233,940 to pay the Sept. 1908 coupons on the first consols and in Mch. 1909 \$373,000 6% certs. to pay the \$233,940 coupons on the first consols and \$139,970 for taxes. V. 87, p. 416, 616; V. 88, p. 626. On April 17 1909 \$1,429,000 2-year 6% receiver's certs. were auth. for improvements. V. 88, p. 750, 1063; V. 89, p. 1544. On Nov. 17 1908 \$1,859,000 of 6% receiver's certs. were authorized redeemable at any time after one year. V. 87, p. 1359. In Sept. 1908 foreclosure was begun under general mortgage. V. 87, p. 741, 1480.

In June 1908 Brown Brothers & Co. and Maitland, Coppell & Co. requested bondholders to communicate with them. V. 86, p. 1591.

Committee for Equipment Bonds Due 1922.—F. J. Lismann, Chairman; Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos.; V. 87, p. 168.

PLAN.—The preliminary reorganization plan proposed in Jan. 1910 (V. 90, p. 169) providing for consolidation with the Wabash-Pittsburgh Terminal Ry. and the relinquishment of control by the Wabash, has, it is understood, been abandoned, owing to legal difficulties which necessitate a change in the distribution of securities. It is expected a new plan will be formulated shortly.

BONDS.—Mtg. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$100,000 yearly to Jan. 1 1909, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The stockholders in 1905 authorized \$35,000,000 4% bonds, of which \$12,000,000 were pledged to secure \$8,000,000 notes sold for double track and other improvements and equipment. The notes not being met at maturity, on Aug. 1 1908, were purchased by a syndicate. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348.

LATEST EARNINGS.—1909-10—Gross, \$4,633,016; net, \$1,405,096 8 mos., July 1 to Feb. 28. 1908-09—Gross, 3,766,194; net, 984,106

REPORT.—For year ending June 30 1909 in V. 89, p. 842. In 1908-09 of rev. fght., products of mines furnished 68.69% (bituminous coal, 46.73%).

Fiscal Year—	Gross	Net	Over	Other	Mtg. Bond	Other	Balance.
Earnings	\$5,633,645	\$1,172,591	dr.	\$25,685	\$321,110	\$798,364	sur. \$27,432
1908-09	5,397,001	846,714	160,186	1,033,030	577,797	def. 603,927	
1906-07	6,124,207	1,771,920	120,431	1,033,030	527,092	sur. 332,229	

Interest on bonds in 1908-09 includes interest on consolidated mortgage bonds for 4 months only, interest for remaining 8 months having been paid from proceeds of receiver's certificates. "Other deductions" in 1908-09 include, in addition to interest on equipment obligations, interest and discount and rents for road and equipment, the following: Interest on receiver's certificates, \$96,123; discount on receiver's certificates, \$61,670; and equipment obligations paid by receiver, \$237,877.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., Edwin Gould, New York; Sec. and Treas., H. B. Henson, New York.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White Pass & Yukon —Stock \$1,700,000.....	110	1900	\$10	\$1,375,000	See text	See text	Jan 15 '10 1%	Office 7 Moorgate St, Lon
Cons 1st M deb stk red after 1920.....	110	1901	\$10 &c	\$746,702	5	J & J	Dec 31 1930	do do
Mortgage debentures (navigation bonds) redeem 105	153	1901	\$100	\$255,555	6	J & J	Jan 1 1930	Glyn, M, C & Co, London
Wichita Falls & Northw —First M g red 105.F.C.&c	60	1910	1,000	2,300,000	5 g	J & J	Jan 1 1930	Equit Tr Co, N Y & Chic
Pan Handle Div 1st lien collat tr M gold s f. F.C.c	52	1908	1,000	900,000	5 g	J & J	Jan 1 1925	New York and Chicago
Wichita Falls & So —1st M \$780,000 g p & s f. F.C.c	4.37	1888	50	780,000	5 g	J & J	Jan 1 1938	Eq Tr Co, N Y & Chicago
Wilkes-Barre & Scranton —Stock 5% rental.....	4.37	1888	1,000	500,000	5	Dec 31	Dec 31 1909 5%	437 Chestnut St, Phila
First mortgage gold guar p & l by L C & N Co.....	11	1903	500	500,000	4 1/2 g	M & N	May 1 1938	do do
Williams Valley —First mtge \$120,000 authorized.....	47	1901	1,000	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br —First mtge \$750,000 g.F.P.c	Line	RR.		545,000	4 1/2 g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington Columbia & Augusta —See Atlantic Coast								
Willmar & Sioux Falls —See Great Northern								
Wilmington & Northern —1st M call in 1907 int guar.r	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
General mtge \$1,000,000 gold p & l guar(end).PeP.r	88	1892	1,000	405,000	5 g	Quar	Aug 1 1932	do do
Wilmington & Weldon —See Atlantic Coast Line RR								
Winona Bridge —First mtge gold s f redeem at 110..F	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	209 Adams Street Chic
Winston-Salem Southbound —See Norfolk & Western								
Wisconsin Cent Ry —Pref stk 4% n-c \$12,500,000 auth	---	---	---	11,267,105	See text	Quar	Oct 15 '09 1%	---
First general mortgage (\$27,000,000).....Us.c	All	1899	1,000	24,589,000	4 g	J & J	July 1 1949	---
Minn Term mtge gold subj to call at 105 since 1910	---	1900	1,000	500,000	3 1/2 g	J & J	Jan 1 1950	---
Marsh & S E Div first mtge gold subj to call 105..Us	33	1901	1,000	411,000	4 g	M & N	May 1 1951	New York
Sup & Dul Div & Term M \$7,500,000 g (text).....Us.c	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	Bank of Montreal
Chicago Wisc & Minn first mtge gold assumed.....c	122	1885	1,000	776,000	6	M & S	Mch 1 1916	---
Milwaukee & Lake Win first mtge gold assumed.....c	66	1882	1,000	604,000	6 g	J & J	July 1 1912	---
First and ref M gold \$60,000,000 auth.....xc & x	---	1909	\$ & £	2,500,000	4 g	A & O	Apr 1 1959	---
Equipment trusts gold due \$60,000 yearly.....Mp	---	1905-7	---	175,000	5 g	J & J	To Oct 13 1912	---
Car trusts various dates Oct 1 1909.....	---	---	---	1,567,523	Various	Various	Various	---
Wisconsin & Michigan —First mtge gold \$951,000..Mp	54	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text).....	---	1905	1,000	V 81, p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific —First mtge (see text) g.....Me.c	271	1900	1,000	6,232,000	4 g	A & O	Oct 1 1950	J P Morgan & Co, N Y
Wisconsin & Northern —First M \$10,000,000 g..Us.c	---	1907	1,000	See text	4 g	J & J	July 1 1932	New York
Woonsocket & Pasc —First M int guar City of Woon.c	9	1890	1,000	100,000	5	A & O	Oct 1 1910	R I Hosp & Tr Co, Prov
Worcester Nashua & Rochester —Stock (\$3,600,000)	94	---	100	3,099,800	5 1/2 in '09	J & J	Jan 1 '10 2 1/4%	American Trust Co, Bost
Worcester & Nashua first.....	47	1905	1,000	150,000	4 g	J & J	Jan 1 1935	do do
mortgage of 1879 se. (\$511,000 due in 1913).....	47	1890-3	1,000	1,246,000	4	J & J	Jan 1913 & 1930	do do
cures all equally.....	47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
Wrightsv & Tennille —1st M s f g red 102 1/2 beg '12..c	104	1907	1,000	100,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry —See Sierra Ry of California								
Yosemite Valley —First mtge \$3,000,000 gold s f....c	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

DIRECTORS.—E. T. Jeffery, Edwin Gould, R. C. Clowry, Kingdon Gould, Alvin W. Kreh and W. E. Connor of New York; Myron T. Herrick, George A. Garretton, E. W. Oglebay, H. P. McIntosh, B. A. Worthington and W. M. Duncan of Cleveland; and C. M. Spitzer, F. J. Reynolds and S. C. Reynolds of Toledo, O.—(V. 89, p. 1544; V. 90, p. 169, 448.)

WHEELING TERMINAL RR.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—\$2,000,000, all owned by Pennsylvania Company, which guarantees principal and interest of bonds, of which \$400,000 are reserved for additions and improvements; mtge. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1910 owned \$1,263,000 bonds. Dividends, 2% paid in 1906 and 1907. Cal. year 1909, gross, \$38,490; op. def., \$34,622; other income \$108,684; charges, \$71,275; bal., sur., \$2,787. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 50 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds, lease being assigned in 1910 to St. Louis Iron Mt. & Southern (Mo. Pac. system). V. 90, p. 504. Stock auth., \$1,875,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for the first 10 years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RR.—See page 164.

WICHITA FALLS & NORTHWESTERN RR.—Owns from Henrietta, Tex., to Elk City, Okla., 153 miles (including the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930 providing for division of rates). An extension is to be completed about July 1910 from Altus, Okla., to Wellington, Tex., 60 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Ry.—see BONDS below. Also branch from Devol, Okla., to Lawton, 38 miles, by Sept. 1910. The Wichita Falls & Southern Ry., controlled by same interests, completed from Wichita Falls to Newcastle, 52 miles, in Sept. 1908.

Stock authorized (?). The 1st 5s of 1909 (\$2,300,000, all issued) are secured on 153 miles by direct first lien or deposit of securities; sinking fund of 1% payable semi-annually. V. 88, p. 1439. The Panhandle Div. collat. trust 5s of 1910 are secured by a first lien on the road between Altus, Okla., and Wellington, Tex., 60 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta, Tex., to Elk City, Okla., 153 miles, subject to the \$2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds (\$700,000 outstanding) guar. p. & l. by Wich. Falls Ry. and W. F. & Northwestern, V. 88, p. 687, 884, 946.

LATEST EARNINGS.—1909.....Gross, \$216,796; net, \$148,133 6 mos., July 1 to Dec. 31, 1908.....Gross, 121,597; net, 73,453 Revenue for 6 mos. from lease of Wich. Valley Ry. (?) For year ending Dec. 31 1909, gross, \$483,152; net after taxes, \$320,533; bond int., \$115,000; bal., sur., \$205,533. For year ending Oct. 31 1908, gross, \$274,861; net after taxes (\$9,365), \$153,636. Pres., Joseph A. Kemp; V.-P., W. C. Fordyce; Sec. and Treas., Wiley Blair, Wichita Falls, Tex.—(V. 90, p. 448, 561, 700.)

WICHITA FALLS RR.—See W. F. & Northw. above.—(V. 88, p. 1439.)

WILKES-BARRE & SCRANTON RR.—(See Map Reading System.)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1 1/2 miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (\$1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.16 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1907-08, gross, \$28,958; net, \$1,444; charges, \$8,467; bal., def., \$7,023.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles. Stock (authorized, \$2,000,000), common, \$925,362; preferred, \$400,000; par, \$50. In Sept. 1909 \$150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4 1/2 s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1909, \$37,500; bills payable, \$35,448.

For year ending June 30 1908, gross, \$150,924; net, \$26,950; charges, \$34,853; other deductions, \$4,340; bal., def., \$12,254. Pres., S. D. Townsend, Hughesville, Pa.; Sec. & Treas., H. C. Adams, N. Y.—(V. 89, p. 780.)

WILMINGTON & NORTHERN RR.—WINONA BRIDGE RR.—See page 164.

WISCASSET WATERVILLE & FARMINGTON.—See issue of Jan. 1908.

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—

Miles.	Lines owned—	Miles.
Chic. to Trout Brook Jct., Wis.	452	Marshfield to Nekocsa.....
Abbotsford to Ashland, Wis.	133	Other branches.....
Owen to Superior.....	154	Trackage to Chic., Min., &c.....
Branch to Bessemer.....	34	Rugby to Milwaukee, &c.....
Stevens Point to Portage City.....	71	
Neenah to Manitowoc (14 jointly) 44		Total June 30 1909.....

Extension from Ladysmith to Superior, included above, 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, cut-offs to be built from Burlington, Wis., to

Portage and from Hancock to Grand Rapids, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% dividends are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, \$17,500,000; pref., 4% non-cum., \$12,500,000. Outstanding, common, \$16,147,876; pref., \$11,267,105; par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. None since, V. 90, p. 504.

BONDS.—The 1st gen. gold 4s of 1899 (\$27,000,000 authorized) are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in Jan. 1909 \$1,519,000 were reserved to retire underlying bonds still outstanding; \$800,250 available for improvements were issued June 1908. Of the generals, up to Feb. 1909 \$892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591. In Oct. 1908 arranged to purchase 2,650 freight cars for \$1,492,250 on deferred payments. V. 87, p. 1012.

The Superior & Duluth Division & Term. 4s are limited to \$7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also \$86,000 Dickinson equipment trust 6s due \$24,000 yearly to April 1 1913.

The directors in March 1909 authorized a "first and refunding" mtge. to secure an issue of bonds limited to \$60,000,000, of which \$36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; Empire Trust Co., N. Y., trustee. Of the bonds, \$10,000,000 to \$15,000,000 are to be issued shortly for improvements, including a cut-off to shorten the main line between Chicago and Minneapolis and St. Paul, 40 miles; also bonds to build the company's own line into Milwaukee to replace trackage, and also a terminal, the total cost to be \$3,000,000 to \$4,000,000, and to provide \$750,000 to complete the Duluth extension. Of the bonds \$2,500,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069.

EARNINGS.—8 mos., 1909-10.....Gross, \$5,653,253; net, \$1,653,577 July 1 to Feb. 28, 1908-09.....Gross, 5,002,885; net, 1,396,955

REPORT.—Report for year ending June 30 1909, in V. 89, p. 1065. Future reports will be included with those of the lessee.

	1908-09.	1907-08.	Inc. or Dec.
Operating revenue.....	\$7,494,355	\$7,307,311	+\$187,044
Operating expenses and taxes.....	5,445,134	5,449,023	-3,889
Net earnings.....	\$2,049,221	\$1,858,288	+\$190,933
Total net income.....	\$2,083,945	\$1,908,858	+\$175,087
Interest, rentals, &c.....	1,635,902	1,557,849	+78,053
Preferred dividend.....	250,826	-----	+250,826

Balance, surplus.....\$197,217 \$351,009 —\$153,792

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Newman Erb, Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.

OFFICERS.—Chairman of Board, Newman Erb; Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Treas., Wm. R. Hancock, Minneapolis; Sec., G. W. Webster, Milwaukee; Asst. Sec., J. A. Millington, Milwaukee.—(V. 89, p. 44, 780, 995, 1065, 1069, 1143; V. 90, p. 504.)

WISCONSIN & MICHIGAN RR.—See page 164.

WISCONSIN MINNESOTA & PACIFIC.—See page 164.

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass. Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 36 miles, and Crandon to W. & N. June., 6 miles, were operated in Dec. 1907. Stock, \$1,000,000; outstanding, \$700,000; par, \$100. Bonds, \$10,000,000 auth. Pres., H. F. Whitcomb; Sec., F. H. Josselyn. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 1886 to the Boston & Maine; rental, \$250,000 and taxes, which in Feb. 1910 asked authority to purchase \$1,663,400 of the stock. V. 81, p. 1794; V. 90, p. 625.

DIVS.—'94 to '97. '98. '99. '00. '01. '02. '03. '04. '05 to '09. 1910. Per cent) 5 yearly. 5 1/4 4 1/4 4 5 1/4 5 4 1/4 5 1/4 5 1/4 yearly Jan., 2 1/4 —V. 90, p. 625.

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Stock, com., \$530,000; pref., \$70,000; par, \$25. Central of Georgia owned June 30 1909 all pref. and \$278,600 com. First mtge. to the Citizens' & Southern Bank, Savannah, for \$250,000, \$150,000 being in treasury July 1909. V. 85, p. 285, 795, 1578. Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% (incl. 5% extra); 1908 and 1909, 6% (J. & J.); 1910, Jan., 3%. For year to June 30 1909, gross, \$260,881; net, \$69,811; other income, \$1,321; int., taxes, &c., \$23,139; impr'ts, \$2,653; divs. (6%), \$36,000; bal., sur., \$9,340. Pres., A. F. Daley, Tennille.—(V. 85, p. 1578.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. Bonds (\$3,000,000 authorized), V. 82, p. 511, 930; V. 84, p. 1553. For year ending June 30 1909, gross, \$168,114; net, \$62,296. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock—120,000 sh.—par not fixed, treated as collateral trust mortgage gold.		1898	\$100	\$12,000,000	See text	Q—M	Mch 1 '10, \$3	71 Broadway, N Y
Collateral trust distribution mortgage gold.		1907	500 &c	12,000,000	4 g	M & S	Mch 1 1948	Mercantile Trust Co, N Y
Allis-Chalmers—Common stock \$25,000,000.		1907	500 &c	24,000,000	4 g	J & D	June 1 1947	Standard Trust Co, N Y
Pref 7% cum (as to as'ts & div) \$25,000,000 (V 74, p 1144).		1907	100	19,820,000	See text	Q—F	Feb 1 '04, 1 1/4%	71 Broadway, N Y
Bullock (The) Elec Mfg pref stk (also as to assets) 6% cum.		1907	100	16,150,000	See text	Q—F	Apr 1 '10, 1 1/4%	Cincinnati, Ohio
First M \$15,000,000 gold sink fd red 110 beg 1916. AC. xc.		1906	1,000	11,170,000	6	J & J	July 1 1936	71 Broadway, N Y
Alabama Consol Coal & Iron—Pref stock 7% cumulative.		1901	100	1,250,000	See text	Q—M	Sept 15 '07, 1 1/4%	Checks mailed
1st mtge red since May 1906 at 105 sinking fund.		1901	1,000	436,000	6	M & N	May 1 1911	St Louis Union Tr, St L
Consol collat mtge \$3,500,000 (incl \$1,250,000 canceled) g.		1904	1,000	1,741,000	5 g	M & N	May 1 1933	Internat Trust Co, Balto
Ref and Impr't 1st mtg \$5,000,000 red 105 text. xc.		1908	1,000	NcneJan'10	5 & 6 g	M & N	May 1 1958	Windsor Trust Co, N Y
Amalgamated Copper—Stock \$155,000,000.		1901	100	153,887,900	2 in 1909	Q—F	May 30 '10, 1 1/4%	Checks mailed
American Agricul Chemical Co—Stock common \$20,000,000.		1901	100	16,991,300	6 in 1909	A & O	Apr 15 '10, 3%	Checks from Co's office
Pref 6% cum (as to assets and div) \$32,000,000.		1908	1,000 &c	7,575,000	5	A & O	Oct 1 1928	New York and Boston
1st mtg bds conv \$12,000,000 red 103 since July '09. c & r.								
American Bank Note—See United Bank Note Corporation.								
American Beet Sugar—Common stock \$15,000,000.		1901	100	15,000,000	See text	Q—J	Apr 1 '10, 1 1/4%	Checks mailed
Pref stk (also as to assets) 6% non-cum \$5,000,000.		1901	100	5,000,000	See text	Q—M	Mch 31 '10, 1 1/4%	Checks mailed
American Brake Shoe & Foundry—Com stock \$3,000,000 au.		1901	100	2,500,000	See text	Q—M	Mch 31 '01, 1 1/4%	do
Preferred stock 7% cumulative \$3,000,000 (see text).		1902	1,000	3,000,000	7 in 1909	Q—M	Mch 31 1952	Farmers' L & Tr Co, N Y
First mortgage gold sinking fund redeemable (text).				857,000	5 g	M & S		
American Can—Common stock.		1901	100	41,233,300	5 in 1909	Q—J	Apr 1 '10, 1 1/4%	Checks mailed
Preferred stock 7% cumulative.		1901	100	41,233,300	5 in 1909	Q—J	Apr 1 '10, 1 1/4%	Guaranty Trust Co, N Y
American Car & Foundry—Common stock \$30,000,000.		1901	100	30,000,000	2 in 1909	Q—J	Apr 1 '10, 1 1/4%	do
Pref stock (also as to assets) non-cum \$30,000,000.		1901	100	30,000,000	7	Q—J	Apr 1 '10, 1 1/4%	do
American Chicle—Stock common \$6,000,000.		1901	100	6,000,000	See text	Monthly	May 1910, 2%	Royal Bldg, New York
Preferred stock 6% cumulative \$3,000,000.		1901	100	3,000,000	6 in 1909	Q—J	Apr 1 '10, 1 1/4%	do

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y. N. H. & H. Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4% bonds. These last were then distributed at rate of \$100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

In 1907 treasury securities were pledged to secure \$24,000,000 collateral trust distribution gold 4s, each shareholder receiving \$200 bonds per share.

Cash Divs. (since 1901) — 02. '03-'07. '08. 1909. 1910.

From express earnings (J. & D.) \$4 \$4 y'ly. \$4 \$4 (52 s.a.) Mch. \$1 (qu.)

Other earnings (J. & D.) 4 4 y'ly. 4 8 (\$4 s.a.) Mch. 2 (qu.)

Salvage real estate (paid in Mch.) 2 y'ly.

Total for year \$8 \$10 y'ly. \$8 \$12 (\$6 s.a.)

Dividends are paid quarterly beginning March 1910. V. 89, p. 1282.

In June 1907 200 div. in bonds was paid. V. 84, p. 1489.

EARNINGS.—2 mos., 1909—Gross, \$2,251,096; net, \$215,681

July 1 to Aug. 31, 1908—Gross, 2,003,312; net, 104,226

For year ending June 30 1909, gross, \$28,853,546; total net income (incl. \$1,010,104 "other"), \$2,859,667; charges, \$198,424; dividends (10%), \$1,200,000; bal., sur., \$1,461,243. Pres., William M. Barrett. (V. 89, p. 1342; V. 90, p. 238, 448.)

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorporated in N. J. July 18 1899. V. 82, p. 391, 694. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653.

DIVIDENDS.—Div. on common, 1% paid Oct. 1903; none since Oct. 1907, 1900 to Sept. 1907, 7% yearly. None since to Apr. 1910.

BONDS.—Of the ref. and impt. bonds (\$5,000,000 authorized issue; Windsor Trust Co., N. Y., trustee), \$3,500,000 are ser. A 6s and \$1,500,000 ser. B 5s; of the bonds (callable at 105), \$2,200,000 are reserved to retire the old bonds; remainder for other purposes. V. 88, p. 885, 1004.

REPORT.—Report for year ending Oct. 31 1907 in V. 86, p. 977. In 1907-08, net, \$108,381, against \$657,986 in 1906-07; bond interest, \$113,179; bal., def., \$4,798. In 1906-07, gross sales to public, \$2,585,542; net income, \$755,401; interest, depreciation, adjustments, &c., \$396,523; div. on pref. (7%), \$87,500; bal., sur., \$271,378.

OFFICERS.—Pres., J. H. Hoadley; Sec. and Treas., Wm. R. Sheldon. New directors Jan. 1907, V. 84, p. 52. Office, Birmingham, Ala.; N. Y. office, 165 Broadway. (V. 86, p. 1045; V. 88, p. 566, 750, 885, 1004.)

ALBEMARLE & CHESAPEAKE CANAL CO.—See page 161.

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery. V. 72, p. 874, 937, 990; V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440; official statements, V. 83, p. 90; V. 74, p. 1144.

Owns com. stk. of Bullock Electric Mfg. Co., the pref. stk. of the latter (\$1,500,000 authorized) being guaranteed 6% dividends, payable quarterly beginning Jan. 1906. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494, 1792; V. 82, p. 1440. Litigation, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904, 7% yearly; none since.

BONDS.—Of the bonds (\$15,000,000 auth.), stockholders in Aug. 1906 subscribed for \$902,000 at 80 and \$9,544,000 were sold to a syndicate for additions and to provide additional working capital. They are to be canceled in amounts increasing yearly. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 623; and application to list, V. 87, p. 1031.

REPORT.—Fiscal year ends June 30. Report for the year ending June 30 1909 was given in V. 89, p. 990, showing: Surplus over maintenance and depreciation and int., \$1,673,577; prof. & loss surp. June 30 1909, \$521,429.

Directors.—E. D. Adams, Edmund C. Converse, Kemper K. Knapp, William W. Allis, William V. Kelley, Elbert H. Gary, William A. Read, Cornelius Vanderbilt, Charles Allis, Stephen S. Palmer, Max. Pam. Walter H. Whiteside, L. F. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks and Herman W. Falk. Chairman of Board, E. H. Gary; President, Walter H. Whiteside; 1st Vice-President, L. F. Bower; 2d Vice-Pres. and Treas., Henry Woodland; 3d Vice-Pres. and Sec., W. W. Nichols; Comptroller, W. A. Thompson. Office, 71 B'way, N. Y. General Offices, Milwaukee, Wis. (V. 87, p. 1031, 1301; V. 89, p. 990.)

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorporated on April 27 1899 in N. J., and purch. control (see V. 90, p. 693.)

Capital Par Dividends (%)

Majority stock acquired— stock. val. '03 '04 '05 '06 '07 '08 '09

Anac. Cop. M. (V. 78, p. 2013) \$30,000,000 \$25 4 4 8 19 26 8 8

Bos. & Mont. Con. Cop. & S. L. M. 3,750,000 25 32 256 160 192 168 48 48

Butte & Boston Con. Min. 2,000,000 10 -- 10 -- -- 137 1/4 --

Parrot Silver & Copper Co. 2,298,500 10 -- 10 20 12 1/4 7 1/4 --

Also acquired all the following stocks: Washoe Copper Co., \$3,046,400; Trenton Mining & Development Co., \$1,000,000; Diamondville Coal & Coke Co., \$1,500,000; Big Black Foot Lumber Co., \$25,000,000. Compare V. 72, p. 1281; V. 80, p. 2394; V. 83, p. 1038; V. 86, p. 1407; V. 90, p. 628.

In April 1910 a consolidation was pending of all the foregoing companies, together with the Red Metal Mining Co. and the Alice Gold & Silver Mining Co. (these last two being subsidiaries of the Butte Coalition & Mining Co.) under charter of the Anaconda Copper Mining Co., with \$150,000,000 stock authorized and \$105,500,000 outstanding, of which \$76,875,000 will be owned by the Amalgamated Copper Co. See plan in V. 90, p. 303, 851, 1045.

BONDS.—Only bonds Feb. 1910 were Butte & Boston 6s, \$605,000, due April 1 1917, of which Amalgamated Co. owned \$146,000.

DIVIDENDS.—'00. '01. '02. '03. '04. '05. '06. '07. '08. '09. 1910.

Per cent. — 8 7 1/2 2 1/2 2 4 1/2 7 2 2 To May 1

EARNINGS.—For 8 mos. ending Feb. 28 1910, net income, \$3,284,434; divs. at 2% yearly, \$2,051,839; bal., sur., \$1,232,595.

REPORT for year ending April 30 1909 was in V. 88, p. 1495, showing net income, \$3,663,980; divs. (2%), \$3,077,758; bal., sur., \$586,222. Report of Anaconda Co. for cal. year 1908 was in V. 88, p. 1311, 1495.

EARNINGS of constituent cos. year ending June 1 1909, V. 89, p. 283

Production for year 1909, sales and profit and loss account for half-year ending June 30 1909, V. 90, p. 693.

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Mellin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers Jr., A. C. Burrage, J. Horace Harding, James Jourdan. Office, 42 B'way, N. Y. (V. 90, p. 304, 628, 693, 700, 1045.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874. See V. 71, p. 545. Potash supplies, V. 89, p. 412; Int. Ag. Chem. Corp., V. 90, p. 630.

BONDS.—The 1st mtge. bonds (\$12,000,000 authorized issue; Columbia Trust Co., N. Y., trustee) are convertible into pref. stock at par; \$8,000,000 were sold in 1908. No further bonds can be issued unless the net earnings for the previous fiscal year shall have been at least double the interest charges on the amount of bonds outstanding, including the additional bonds to be issued. Sinking fund 3 1/4% annually of outstanding bonds, beginning Jan. 1 1910. V. 87, p. 741, 814, 874.

DIVIDENDS on pref. to April 1910, 6% yearly (A. & O.).

REPORT.—Report for year ending June 30 1909, in V. 89, p. 527, showed: Total net income, \$3,183,675; contingencies, reserves, &c., \$789,177; div. on pref., 6%, \$1,116,957; balance, \$1,277,541.

Directors.—Robert S. Bradley (Chairman), Peter B. Bradley (Pres.), James M. Gifford (1st V.-P.), Albert French (2d V.-P.), Wm. Prescott (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Sam'l Carr, J. F. Kehoe, Gardner M. Lane, H. S. Zell, Marcellus E. Wheeler, H. L. Dudley, Wm. H. Bowker, W. W. Baker, D. Crawford Clark, F. L. Ames and Chas. W. Priddy. Secretary is Horace Bowker. N. Y. office, 2 Rector St. (V. 90, p. 304.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249; V. 88, p. 1250. Divs. on pref., Oct. 1899 to Apr. 1910, both incl., 6% yearly (1 1/4% Q.-J.). In April 1909 the \$910,000 remainder of the \$5,000,000 pref. stock was sold. V. 88, p. 1004. The \$3,000,000 6% certs. of indebtedness were called and paid June 1 1909, \$1,500,000, it was said, being carried on short-term notes. V. 88, p. 1130, 1063.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental, \$80,000, equal to interest on \$1,000,000 6% bonds and \$20,000 yearly sinking fund. V. 86, p. 1222; V. 88, p. 1250.

REPORT for year ending March 31 1909 in V. 88, p. 1250, showed: Total inc. \$7,144,707; net after taxes, &c., \$1,603,234; int., rentals, &c., \$310,092; pref. div. (6%) \$245,400; bal., sur., \$1,047,742. Pres., H. Riegan Duval; Treas., J. E. Tucker, 32 Nassau St., N. Y. (V. 89, p. 163.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 28 1902. A consolidation of various cos. V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings.

DIVIDENDS.—'03. '04. '05. '06. 1907. 1908 1909 1910

Common (%) — 2 1 4 4 4 1 ext. 4 5 1 1/4 & 1/2 ext.

Preferred (%) — In full to March 1910.

Pref. is entitled to all earnings after 7% on common.

EARNINGS.—For year ending Sept. 30 1909, gross, \$4,039,873; net, \$875,772; int., \$42,121; pref. div. (7%), \$210,000; com. div. (5%), \$116,000; bal., sur., \$507,651.

BONDS.—Bonds may be drawn for a yearly sinking fund of \$20,000, payable June 1, beginning 1903, during first ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 655.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Joel S. Coffin; Sec. and Treas., Henry C. Knox. Office, 30 Church St., New York. (V. 88, p. 750; V. 90, p. 238, 561.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and one machine shop. See application to list, V. 84, p. 994; V. 90, p. 371, 629. Decision, V. 85, p. 43, 656; V. 88, p. 1622. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504. In March 1908 an interest in the Sanitary Can Co., with \$1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371.

DIVIDENDS.—On pref., 2 1/4% Sept. 1903; 1904, 5% (A. & O.); since to Apr. 1910, incl., 5% yearly (Q.-J.).

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1909 in V. 90, p. 371, showed, net, \$2,756,151; div. on pref. (5%), \$2,061,665; balance, surplus, \$694,486.

Directors.—D. G. Reld (Chairman), W. T. Graham (Pres.), F. S. Wheeler (V.-P. & Treas.), F. Rudolph (V.-P.), R. H. Ismon (Sec. & Asst. Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore and Geo. T. Boggs. Office, 447 W. 14th St., N. Y. (V. 90, p. 371 504, 629.)

AMERICAN CAR & FOUNDRY CO.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVIDENDS.—'00. '01-'02. '03. '04. '05. '06. '07. '08. '09. 1910.

On common — 1 2 y'ly. 4 1 0 0 3 3 2 To Apr. 1

On pref., 1 1/4% quar. to Apr. 1910, inclusive.

REPORT year ending April 30 1909 was in V. 88, p. 1615, showing net earnings, \$2,895,831; divs. on pref. stock (7%), \$2,100,000; div. on com. (2%), \$600,000; surplus, \$195,831.

DIRECTORS.—W. K. Bixby, Frederick H. Eaton (Pres.), A. B. Hepburn E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Bulck (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 Broadway. (V. 87, p. 616, 761, 1480; V. 88, p. 827, 1615.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899, and consolidated chewing-gum interests. In 1909 acquired control of the Sen-Sen Chiclets Co., V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238. See V. 71, p. 545.

DIVIDENDS.—1899 1900 1901 1902 July 1902-May 1910

Common, reg. — 1 1/2 9 8 Jan., 2 12 yearly (1% monthly)

do extra — May '06 to May 10, 1% bl-m.

Preferred — Oct. '99 to Apr. '10, 1 1/4% quar. (6% per annum)

For 12 mos. ending Dec. 31

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Cigar—Gold notes guar prin & int red at 102 1/2%—c	1901-2	\$1,000	\$10,000,000	4 g	M & S15	Mch 15 '11-'12	Guaranty Trust Co, N Y
American Coal—Stock	-----	25	1,500,000	See text	M & S	Mch 1 1910, 3%	Office 1 Broadway, N Y
(The) American Cotton Oil—Common stock \$20,237,100	-----	100	20,237,100	See text	See text	Dec 1 '09, 5%	Winslow, L & Co, N Y
Pref stock 6% non-cum sub to call at 105 \$14,562,300	-----	100	10,198,600	6 in 1909	J & D	Dec 1 '09, 3%	do do
Debentures, extended in 1900 (V 71, p 2374, 1010)	-----	1,000	5,000,000	4 1/2 g	Q-F	Nov 1 1915	do do
American Dist Tel Co (of N J)—Stock \$10,000,000 author	-----	100	9,909,851	4 in 1909	Q-J	Apr 28 '10, 1%	Treas office, 195 B'y, NY
N Y Fire Prot 1st M gold int & s f gu red par (V 81, p 778)	-----	1,000	100,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock \$4,000,000	-----	100	3,844,700	2 in 1909	M & N	Nov 15 '09, 1%	Treas office, 6 Dey St, NY
American Express—Shares—par not fixed, treated as 100	-----	100	18,000,000	12 in '09	Q-J	Apr 1 '10, 3%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth, \$3,500,000	-----	50	2,500,000	-----	-----	-----	-----
Pref stock 6% cum auth \$3,500,000	-----	50	1,583,000	6 in 1909	Q-F	May 1 '10, 1 1/2%	New York
Collateral mgt \$6,282,000 g red text	-----	100	6,282,000	5 g	F & A	Feb 1 2007	Standard Trust Co, N Y
American Graphophone Co—Common stk \$7,500,000 auth	-----	100	2,627,550	See text	Q-M 15	Sept 15 '07, 1 1/2%	Office, 154 Nassau St, NY
Preferred stock 7% non-cumulative \$2,500,000	-----	100	2,095,630	See text	Q-F 15	Nov 15 '08, 1 1/2%	do do
Debentures convertible into preferred stock	-----	100	128,800	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do do common stock	-----	100	333,070	6	J & J	Jan 1 1916	do do
Coupon notes convertible into common stock	-----	100	252,500	6	A & O	Apr 1 1912	do do
American Hide & Leather—Common stock \$17,500,000	-----	100	11,274,100	-----	-----	-----	-----
Pref (also as to assets) 7% cum \$17,500,000 (V 76, p 104)	-----	100	12,548,300	See text	Q-F	Aug 15 '05, 1%	Trust Co of America, N Y
1st mtg \$10,000,000 g sink fd sub to call at 115	-----	1,000	6,473,000	6 g	M & S	Sept 1 1919	Tr Co of Am, Col Br, N Y
American Ice Securities—Stock, all of one class, \$20,000,000	-----	100	19,042,500	See text	Q-J	July 20 '07, 1 1/2%	Checks mailed
Debentures \$3,000,000 redeemable at par	-----	1,000	2,897,580	6	A & O	Apr 1 1925	Knickerbocker Tr Co, NY
American Ice Co coll trust bonds gold (\$5,000,000)	-----	1,000	1,908,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
American Ice first and gen'l mtg gold redeem par	-----	1,000	2,346,000	5 g	F & A	Feb 1 1911-'14	Office, 1170 B'way, N.Y.
American Light & Traction—Common stock \$15,000,000	-----	100	9,853,630	See text	Q-F	See text	Checks mailed
Pref stock 6% cum \$25,000,000 auth (V 82, p 50, 279)	-----	100	14,236,200	6 in 1909	Q-F	May 2 '10, 1 1/2%	do do
Collateral trust gold notes convertible redeemable (text)	-----	100	13,300	6 g	A & O	See text	-----

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the \$10,000,000 com. and \$10,000,000 6% cum. pref. stock, and guarantees the 4% gold notes; see V. 73, p. 1113; V. 78, p. 1393. The Cigar Co. owns majority of Havana Tobacco com. stock, also majority of Amer. Stogie com. stock. V. 85, p. 285; V. 86, p. 110. Properties incl. Havana Amer. Co., V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1253. Divs. on pref. stock in 1906-09, 6% each; on Jan. 3 1910, 3% (s-a.). Reports for 1908 and 1909 not made public. Report for calendar year 1907, V. 86, p. 665, showed: Net earnings over charges, \$1,887,098; div. on pref. stock (6%), \$600,000. Pres., Percival S. Hill. Office, 111 Fifth Ave., N. Y.—(V. 86, p. 665, 670; V. 87, p. 1422.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118. **DIVIDENDS.**—'94. '95. '96. '97. '98. '99. '00. 1901 to 1909 1910. (%)----- 6 1/2 7 8 8 9 10 9 10 yearly Mch., 3 Paid 20% 1903 from sale of real estate and 25% '07 from sale of RR. For year ending Dec. 31 1908, net, \$79,967; dividends (10%), \$150,000. Office, No. 1 Broadway.—(V. 84, p. 694; V. 90, p. 561.)

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Works in Southern cities, &c., for making crude and refined cotton oil, lard, soap, fertilizers, &c. V. 77, p. 1872.

DIVIDENDS.—'98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. (%)----- 3 4 3 1/2 2 6 1 1 2 (x) 3 5 Preferred----- 6% yearly to date. (Pool expired July 22 1905.)

* Includes 2% paid in the following June. x From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110. Dividends on com. may be paid semi-ann. hereafter. V. 89, p. 1225.

REPORT.—Report for 1908-09 at length in V. 89, p. 1278, 1285, showed: Profits, \$2,937,400, after meeting exp. of administration, int., &c.; int. on deb. bonds, \$225,000; bal., net income, \$2,712,400; dividend on pref. (6%), \$611,916; div. on com. (5%), \$1,011,855; bal., sur. for year, \$1,088,629. Profits year 1906-07, \$2,592,263; '07-08, \$1,483,051; '08-'09, \$2,937,400.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co.—(V. 89, p. 1484; V. 90, p. 374.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns in the U. S. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages, and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, 3 1/4%; since to April 1910, 4% yearly. Q-J. See V. 78, p. 704. Bonds, \$404,000, viz.: \$334,000 5% collateral trust bonds and "Detroit trust", \$70,000.

Report for year ending Dec. 31 1909 in V. 90, p. 912, showed: Gross earnings, \$3,638,928; net, \$882,149; divs. (4%), \$398,496; bal., sur., \$483,653. Pres., Robert C. Clowry; Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 87, p. 344; V. 88, p. 943; V. 90, p. 448, 912.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1909 in V. 90, p. 912, showed: Gross, \$549,225; net, \$84,564; div. (2%), \$78,888; surplus, \$7,676.

DIVIDENDS.—'93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to Nov '09. (%)----- 3 1/2 1 3 1 2 2 2 1/2 2 1/2 2 1/2 2 yearly Office, 6 Dey Street, New York City.—(V. 90, p. 304, 912.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1909 on 45,636 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.; 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines. Began April 1 1910 to operate over Union Pacific system, over 7,000 miles; V. 90, p. 304.

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, incl. 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

EARNINGS.—4 mos., 1909-----Gross, \$6,306,308; net, \$1,056,347 July 1 to Oct. 31, 1908-----Gross, 5,740,021; net, 760,894

REPORT.—For year ending June 30 1909, in V. 89, p. 1343, showed: Gross, \$31,909,721; net, \$2,448,043; int. and rentals, \$1,375,173; charges, \$349,763; divs. (12%), incl. 6% from investments, \$2,160,000; bal., sur., \$1,313,453. In 1907-08, gross, \$30,548,643; net, \$476,372. Total surplus June 30 1909, \$14,805,305. Pres., J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 88, p. 230, 1282, 1343; V. 90, p. 304, 374.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227. Controlled by Electric Bond & Share Co. of New York.

DIVIDENDS.—Dividend on pref., 1 1/2% quar. to May 1 1910. **BONDS.**—The coll. trust 5s are redeemable to Feb. 1912 at 110 and thereafter at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531.

Leading Bond Issues of Controlled Companies.

Authorized.	Issued.	Dated.	Compare.
Canton (O.) Electric Co. 5s--\$2,500,000	\$620,000	1907	V. 85, p. 223
Muncie (O.) El. Lt. Co. 1st gu. 5s 1,500,000	662,000	1907	V. 86, p. 484
Rockford E. Co. 1st & ref 5s--7,500,000	1,050,000	1909	V. 89, p. 530
Scranton (Pa.) Elec. Co. 5s--10,000,000	2,317,000	1907	V. 85, p. 808
Marion Light & Heating 5s--1,500,000	500,000	1907	-----
Atlantic City (N. J.) Elec. 5s 5,000,000	1,000,000	1908	V. 86, p. 1102

EARNINGS.—Gross earnings operating companies for cal. year 1909, gross, \$2,482,204; net, \$706,849; net expenses, \$23,770; bond int., \$314,100; pref. div. (3%), \$93,178; bal., sur., \$275,801. For cal. year 1908, gross, \$2,129,066; net, \$513,521; net expenses, \$32,193; bond interest, \$314,100; div. on pref. stock (6%), \$84,270; bal., sur., \$82,958.

Chairman of the Board, S. Z. Mitchell; Pres., Henry L. Doherty; Sec. and Treas., F. B. Ball. Directors, V. 84, p. 222; V. 88, p. 232. Office, 30 Church St., N. Y.—(V. 89, p. 227, 530, 722.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co. V. 81, p. 669. Factories, Bridgeport, Conn., England and France.

STOCK, &c.—After 7% on both stocks, they share ratably. Mtge. on real estate, \$100,000.

DIVS.—'97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. Preferred----- 7 7 7 1/2 8 7 1/2 7 7 7 7 7 Non Common----- 5 1/2 7 7 1/2 8 6 0 0 3 4 5 3 1/2 0 since.

REPORT.—For year ending Sept. 30 1908, in V. 88, p. 292, showed: net income, \$2,537, against \$994,851 in 1906-07; interest, \$91,145; maint. and deprec., \$94,715; dividend on pref. (7%), \$146,694; reserved for depreciation, &c., \$183,276; balance, deficit, \$518,293.

OFFICERS.—Pres., Edward D. Easton; 1st V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Sec. and Treas., E. O. Rockwood. Office, 154 Nassau St., New York.—(V. 88, p. 453, 946.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15 1% quarterly; none since to Apr. '10. V. 81, p. 1316. Overdue pref. divs., Feb. '10, abt. 60 1/4%.

BONDS, ETC.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly. If purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1909 in V. 89, p. 592, showed earnings, including those of subsidiary companies, of \$2,327,935; int. on bonds, \$511,509; renewals, repairs, sinking funds, &c., \$412,223; bal., sur., \$1,404,212.

Directors.—Thomas W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2nd V.-P.), F. L. Roenitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. & Treas.), Thomas J. Ryan, Carl A. de Gersdorff and Willis Farrington. Office, 96 Cliff St., N. Y.—(V. 83, p. 561, 563; V. 85, p. 596; V. 87, p. 612; V. 89, p. 592, 595.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on March 29 1905 and acquired \$7,053,570 of the \$7,161,330 com. (as reduced Aug. 1909) and \$14,340,100 of the \$14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the \$10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2237. Sult, V. 83, p. 1525; V. 84, p. 933, 1054, 1429; V. 83, p. 602; V. 86, p. 110, 422, 796; V. 87, p. 98; V. 89, p. 1598.

DIVIDENDS.—Jan. 1907 to July 1907, 1 1/4% quar.; none since to Apr. 1910. Old Am. Ice Co. paid div. of 1 1/4% Oct. 1 1909, the first payment since 9% paid Dec. 15 1906. V. 89, p. 722.

BONDS.—The \$3,000,000 "first and general" 5s issued early in 1909 are a first lien on real estate in various cities having an estimated value of \$5,273,896 and a general lien, subject to existing encumbrances, on substantially all the remaining property. The bonds, which were underwritten, were offered to the stockholders of the Ice Securities Co. at 88. They are redeemable at par and interest as a whole or in blocks of \$500,000 or multiples thereof. Proceeds will be used to provide for the bills payable, over \$1,300,000, overdue mtges. of about \$255,000, accounts payable and working capital. V. 88, p. 376, 296, 627, 687, 885.

Of the American Ice Securities deb. 6s, \$102,419 remained on hand in Dec. 1906 to take up the outstanding American Ice Co. stock. Of the 5% collateral trust 5s of 1902 of the Ice Company, \$1,956,000 are outstanding and \$2,060,000 are issuable to retire \$2,057,000 underlying bonds and real estate mtges. (of which \$393,450 were owned by the company); \$583,000 canceled and \$263,000 in treasury of Am. Ice Co.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29). Consumers' Ice Co., due May 1 1911, \$33,050; Hygienic Ice Co., Washington, \$135,000 extended at 6% (paid Q-J) from Jan. 1 1910, payable \$15,000 yearly; Independent Ice Co., Boston (V. 78, p. 1963), 5% 1922 (M. & N.), \$385,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30-year gold 5s, dated Jan. 1902, red. at 105, guar. by American Ice Co. The \$250,000 Maryland Ice bonds were purchased by the company.

Report of American Ice Securities Co. for year ending Dec. 31 1909, with bal. sheet, was in V. 90, p. 974. The report of American Ice Co. for year ending Oct. 31 1909, in V. 90, p. 165, showed: Gross, \$8,710,928; net over oper. exp., &c., \$2,142,225; bal. over charges, \$1,099,354; div. on pref. stock (1 1/4%) paid Oct. 1 1909, \$223,803. In 1907-08, gross, \$8,118,592.

DIRECTORS, &c. (Old Co.).—Westley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bavier, Jos. Wayne Jr., E. P. Passmore and Percy Brundage; H. C. Harrison (Sec.). Directors (Securities Co.)—Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Secretary is Edward J. Reilly. Office, B'way and 28th St., N. Y.—(V. 90, p. 974.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of each of the remaining properties named below:

Securities issued—	Stock.	Bonds.
Milwaukee Gas Light Co.-----	\$5,000,000	\$8,012,000 V. 74, p. 482
Grand Rap. (Mich.) Gas Light Co.-----	1,000,000	1,350,000 V. 64, p. 662
Madison (Wis.) Gas & Electric Co.-----	400,000	400,000
St. Joseph (Mo.) Gas Co.-----	1,000,000	1,000,000 See page 175
St. P. (Minn.) G. L. Co. (V. 77, p. 2282)	2,500,000	24,689,000
Binghamton (N. Y.) Gas Works-----	450,000	841,000
Con. Gas Co. of N. J. (L. Bran. N. J.)-----	1,000,000	991,000 V. 75, p. 344
Detroit City Gas Co.-----	2,500,000	6,500,000 See this sect'n
St. Croix Power Co., Somerset, Wis.-----	25,000	750,000 V. 73, p. 1014
Southern Light & Traction Co.-----	2,500	2,090,000 See "El. Ry."
Muskegon (Mich.) Trac. & Ltg. Co.-----	663,000	800,000 Section.

x See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014 In Dec. 1909 sold the Quebec Jacques Cartier Electric Co. V. 89, p. 1599.

DIVS. (%)—1904. 1905. 1906. 1907. 1908. 1909. 1910. Common (cash)----- 1 1/2 3 1/2 4 1/2 5 1/2 6 1/2 9 2 2 1/2 (—) (—) Do (in stock)----- 12 1/2 2 1/2 2 1/2 (—) (—) Preferred----- In full to May 1910 (Q-F.)

—V. 88, p. 1622, 946, 824; V. 89, p. 165, 920; V. 90, p. 107.

NOTES.—Of the \$1,500,000 coll. trust gold notes, convertible at par either into com. or pref. stock at option of holder, \$1,486,700 had been converted into stock Jan. 19 1910. V. 85, p. 533.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Linseed—Common stock \$16,750,000 authorized— Preferred stock 7% non-cumulative \$16,750,000	-----	\$100	\$16,750,000	7 in 1900	Q-M	Sep 15 '00 1 1/4%	-----
American Locomotive—Common stock \$25,000,000	-----	100	25,000,000	See text	Q-F	Aug 20 '08, 1 1/4%	Checks mailed
Pref also assets 7% cum \$25,000,000 (Bonds, see text)	-----	100	25,000,000	7 in 1909	Q-F	Apr 21 '10, 1 1/4%	Checks mailed
Notes maturing \$1,000,000 yearly (V 83, p 1472; V 85, p 1006)	1906	1,000	2,000,000	5	A & O	Oct 1 1910-11	Office, 30 Church St, N Y
Notes \$5,000,000 gold	1909	1,000	5,000,000	5 g	A & O	Oct 1 '12-'14	do do
American Malt Corporation—Common stock \$6,000,000	-----	100	5,674,724	-----	A & O	-----	-----
Preferred (also as to assets) cum \$9,000,000 (see text)	-----	100	8,671,010	5 in 1909	M & N	May 3 '10, 2 1/4%	-----
Am Malt Co 1st M assum \$5,000,000 g s f sub call 105	1899	1,000	3,311,000	6 g	J & D	Dec 1 1914	Guaranty Trust Co, N Y
American Pipe & Construction Co—Stock \$5,000,000 auth.	-----	100	5,000,000	8 in 1909	Q-J	Apr 1 1910 2%	Office 112 N Br'd St, Phila
Collat trust certa Series A \$1,000,000 red 102 1/2 text	GP 1908	-----	900,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do do Series B \$1,000,000 red 102 1/2 text	GP 1909	500 &c	950,000	5	F & A	To Feb 1 1929	do do
American Pneumatic Service—Common stock \$10,000,000	-----	50	9,994,550	-----	A & O	-----	-----
First pref (as to assets) \$3,000,000 7% cumulative	-----	50	See text	See text	Quar	Jan 15 '07, 1 1/4%	By check
Preferred (as to assets) 6% non-cumulative \$7,000,000	-----	50	6,328,850	See text	A & O	Oct 1 1928	International Tr Co, Bos
Collateral trust mortgage \$5,000,000 gold sinking fund	IB 1903	-----	1,112,000	5 g	A & O	Feb 1 1922	do do
Lamson Con Store Service Co s f bonds call at 102	IB 1902	-----	497,500	5 g	F & A	Feb 1 1922	do do
American Radiator—Common stock \$7,000,000	-----	100	See text	See text	Q-M	Mch 31 '10, 4%	Off 282-4 Mich Ave Chic
Preferred stock 7% cumulative \$3,000,000	-----	100	3,000,000	7 in 1909	Q-F15	Feb 15 '10, 1 1/4%	do do
American Sewer Pipe—Stock \$8,000,000 authorized	-----	100	7,000,000	See text	Q-J	Jan 2 1908, 1 1/4%	Checks mailed
First mortgage \$2,500,000 s f subject to call at 105	K 1900	500 &c	1,321,000	6 g	M & S	Mch 1 1920	Knickerbocker Tr Co, NY
American Shipbuilding—Stock common \$15,000,000	-----	100	7,600,000	See text	Q-M	Mch 1 1910 1%	Cleveland, Ohio
Preferred 7% non-cumulative \$15,000,000	-----	100	7,900,000	7 in 1909	Q-J	Apr 15 '10, 1 1/4%	do
American Smelters Securities—Common stock \$30,000,000	-----	100	30,000,000	-----	-----	-----	-----
Preferred "A" 6% cumulative \$17,000,000	-----	100	17,000,000	-----	Q-M	Mch 1 '10, 1 1/4%	165 Broadway, New York
Preferred "B" 5% cumulative guaranteed \$30,000,000	-----	100	30,000,000	5	Q-M	Mch 1 '10, 1 1/4%	do do
American Smelting & Refining—Common stock \$50,000,000	-----	100	50,000,000	4 in 1909	Q-J	Apr 15 '10, 1%	do do
Preferred stock as to assets 7% cumulative \$50,000,000	-----	100	50,000,000	7 in 1909	Q-J	Apr 1 '10, 1 1/4%	do do
x Includes \$186,000 in treasury Feb 28 1910							

REPORT.—For year ending Dec. 31. For year 1909, see V. 90, p. 370:
 12 Dividends Other Total Preferred Common Balance,
 Mos. Received. Income. Expenses. Dividends. Dividends. Surplus.
 1909 \$3,033,668 \$311,772 \$106,261 (6) \$854,172 (9) \$778,495 \$1,606,513
 1908 2,542,873 270,191 45,000 (6) 854,172 (7) 495,082 1,328,810
 Chairman, Emerson McMullin; Pres., A. P. Lathrop; V-P and Treas.,
 J. M. McCarthy. N. Y. office, 40 Wall St.—(V. 90, p. 239, 370, 978.)

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on
 Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545.
 For list of plants, &c., see V. 70, p. 631. In June 1901 Standard
 Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on
 pref. 1899 to 1900 aggregated 10 1/4%; none since. Bonds payable, \$315,000.

REPORT.—Report for year end, July 31 1909 (V. 89, p. 777) showed
 profits after all oper. expenses, \$1,264,185; interest on borrowed money,
 \$186,109; depreciation, \$98,475; net profits, \$979,601. Pres., John A.
 McGean; Sec., W. A. Jones. 100 William St., N. Y.—(V. 90, p. 851.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in
 N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p. 80).
 V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased
 land at Gary, Ind., for new plant, V. 88, p. 102; V. 89, p. 591. In 1904
 the entire capital stock of the Montreal Locomotive Works, Ltd., was
 acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the
 Rogers Locomotive Works, V. 80, p. 474; V. 87, p. 675. Co-operates with
 Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022.
 Also manufactures automobiles. V. 80, p. 2549; V. 82, p. 282; V. 83, p. 686.

DIVIDENDS, ETC.—Dividend on pref., 1 1/4% quarterly Oct. 1901 to
 Apr. 1910, both incl. Div. on com. stock, 1 1/4% quar., paid Aug. 1906 to
 Aug. 1908, both inclusive; none since to Apr. 1910. V. 87, p. 679.

BONDS, ETC.—In 1909 sold \$5,000,000 5% debenture notes, due \$1-
 000,000 in 1912 and \$2,000,000 each in 1913 and 1914. V. 89, p. 530, 595.
 Bonds of const. cos.: Dickson Mfg. Co. 1st 5s, \$562,500 (assumed), matur-
 ing Nov. 1 1927; Richmond Locomotive \$550,000 gold consol. 6s due April 1
 1929 (assumed), of which \$118,000 owned by American Locomotive Co.
 Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s (\$1,500,000),
 dated March 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co.
 Int. March and Sept. at Royal Trust Co. of Montreal, trustee.
 Rogers Locomotive Works, \$305,000 1st s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1909 was in V. 89, p. 591,
 showing net earnings, \$1,342,672; int. and discount, \$355,532; divs. on pref.
 stock (7%), \$1,750,000; bal., def., \$762,861.

Directors—Waldo H. Marshall, Pilny Flisk, Geo. R. Sheldon, C. A. Coffin,
 Julius E. French, John W. Griggs, W. M. Barnum, Fred'k H. Stevens,
 Chas. Miller, James McNaughton, Lewis L. Clarke. Pres., W. H. Marshall;
 V-P., James McNaughton, Herman E. Ball and Leigh Best; Sec., C. B.
 Denny; Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church
 St., N. Y.—(V. 89, p. 471, 530, 591, 595, 1143; V. 90, p. 700.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in
 N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American
 Malt Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70,
 p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in
 new pref. and the old com. 44% in new com. stock; \$12,897,100 of the \$13-
 400,000 old common and \$13,985,500 of the \$14,440,000 old pref. had been
 acquired in Oct. 1909. Properties operated, &c., V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from April 1 to Oct. 1
 1906—thereafter to 6%. Of the stock, \$47,200 pref. and \$104,000 common
 will remain after exchange of all of the old stocks.

DIVIDENDS.—On pref. stk., 2 1/4% paid Nov. '08; '09, 5% (M & N); '10,
 May, 2 1/4%, leaving 13% accumulated divs. unpaid. V. 87, p. 741, 1236.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking
 fund one-half amount dividend declared on pref. stock of Malt Co. and
 all proceeds of property sold. V. 69, p. 956, 1013, 1195.

REPORT of company for year ending Aug. 31 1909 was in V. 89, p. 1220;
 also of old company with balance sheet, showing total profits, \$880,993;
 bond interest, \$190,429; taxes, \$79,616; betterments and maintenance,
 \$53,565; bal., sur., \$557,383; dividend on pref. stock (2 1/4%), \$216,775;

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., H.
 Eggerking. New York office, 63d St. and East River.—(V. 89, p. 1350.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION.—In-
 corporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg.
 Co. Mch. 1 1909. Controls and operates various water works and manu-
 factures the Phipps hydraulic pipes. See list of subsidiary companies,
 V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566. Coll. trust
 5% ctas., originally \$1,000,000, Ser. "A," redeemable \$50,000 Oct. 1
 yearly to Oct. 1 1926 at 102 1/2 and int. and also as a whole at the same price
 after Oct. 1 1908, and Ser. "B" \$50,000 yearly at same price and as a whole
 to Feb. 1 1928. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377.

DIVS. '90. '91. '92. '93. '94. 1895. 1896 to Jan. 1907. Since
 (%) 6 0 6 8 11 1/2 13 (incl. 3 ex.) 12 yrlly. (Q-J.) 2 quar.

REPORT.—For year 1909, with bal. sheet, in V. 90, p. 371, showed:
 Net earnings, \$506,482, against \$629,678 in 1908; dividends, \$400,000
 yearly. Pres., Joseph S. Keen Jr.; V-P. and Treas., Geo. M. Bunting; Sec.
 and Asst. Treas., H. Bayard Dodge. Office, 112 North Broad St., Phila-
 delphia.—(V. 88, p. 229, 377, 566; V. 89, p. 472; V. 90, p. 169, 371.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—In-
 corporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1179.)
 Is the owner of the whole, or nearly all, stock of the Lamson Consol.
 Store Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c.
 Government contracts, V. 84, p. 672, 1244; V. 85, p. 1463; V. 86, p. 103.
 In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co.
 and Tubular Disp. Co., all the bonds of N. Y. Mail & Newspaper Trans. Co.,
 &c. V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244.
 Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—Shareholders on Mch. 5 1910 authorized an issue of \$3,000,000
 7% first pref. stock ranking ahead of old pref., of which about \$1,500,000
 was offered pro rata at par (the issue being underwritten) to pay the floating
 debt, about \$675,000, and for improvements. Subscriptions payable \$10
 at once, April 26, May 26, June 25 and July 26, or optionally in full at any
 time before July 26. V. 90, p. 449, 504, 701.

DIVIDENDS on old pref. stock to Jan. 20 1902, incl., 6% per ann.; in
 1906, 4 1/4%; in 1907, Jan., 1 1/4%; none since to April 1910. V. 84, p. 869.

First Mfg. Collateral Trust S. F.—During 1905 \$1,129,000 of the new
 \$5,000,000 5% bond issue was sold (of which \$118,500 retired by sink-
 ing fund to Mch. 1907); \$600,000 is reserved to retire the \$600,000 (auth.
 issue) of Lamson bonds and the balance for extensions, etc. V. 81, p. 32.

EARNINGS.—For 8 mos. ending Nov. 30 1909, gross profits, \$327,266,
 agst. \$203,220; int. and charges, \$159,808; bal., sur., \$167,458.

REPORT for year ending March 31 1909, with balance sheet, was in
 V. 89, p. 408, showing net earnings, \$324,716; charges, deprec'n, &c., \$185-
 912; div. on stock of subsl. cos., \$1,378; bal., sur., \$137,426.

New directors May 1908. V. 84, p. 1427; V. 86, p. 1411. Pres., Wm.
 H. Ames; Treas., Glimmer Clapp; Sec., W. E. Barnard. Office, 161 Devon-
 shire St., Boston.—(V. 89, p. 848, 1412; V. 90, p. 169, 449, 504, 701.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68,
 p. 329; V. 80, p. 2346; V. 90, p. 374, 622.

The stockholders voted March 2 1910 to cancel the \$2,000,000 unissued
 pref. stock and increase the authorized common stock from \$5,000,000 to
 \$7,000,000, \$800,000 of the new stock being offered to stockholders pro rata
 at \$150 per \$100 share, \$350,000 will be reserved for subscription by em-
 ployees at the same price and \$850,000 will be sold as required for future
 purposes. V. 90, p. 374, 629.

DIVIDENDS.—1904. 1905. 1906. 1907. 1908. 1909. 1910.
 Preferred ----- 7% 7% 7% 7% 7% 7% Feb., 1 1/4%
 Common ----- 4 4 4 4 4 4 6 Mch., 2%
 Extra ----- 2 2 2 2 2 2 2 Mch., 2%

REPORT for year ending Jan. 31 1910, with bal. sheet, V. 90, p. 622,
 showed: Net profits, \$971,600; 7% on pref., \$210,000; div. on common
 (8%), \$400,000; bal., \$361,600. Pres., C. M. Woolley. Office, 282 Michi-
 gan Ave., Chicago.—(V. 90, p. 374, 622, 629.)

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on
 Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified
 drain-pipe and 2 paving-brick plants. For list, &c., see V. 70, p.
 482, 688, 874. The bonds are subject to call at 105 and interest up to
 \$100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, \$7,000,000,
 as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. For calendar year
 1907, gross, \$435,268; general expenses, taxes and reserves, \$142,510;
 interest on bonds, \$86,370; dividends (2 1/4%), \$191,114; bal., sur., \$15,274.
 Balance sheet Dec. 31 1909, V. 90, p. 624.

Divs., 3% yearly (3/4% Q-J.) July 1904 to July 1907, both incl.; Oct.
 1907, 1/2%; 1908, Jan., 1/2%; none since to Apr. 1910.

OFFICERS.—Pres., Geo. R. Hill, Akron, O.; V-P., John H. Jones,
 Pittsburgh, Pa.; V-P., W. F. Dunsbaugh, Beaver, Pa.; Sec. and Treas.,
 A. S. McCombe, Akron, O.—(V. 88, p. 627; V. 90, p. 561, 625.)

AMERICAN SHIPBUILDING CO.—ORGANIZATION.—Incorporated
 in New Jersey on March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344,
 1014; V. 73, p. 390; V. 83, p. 1172.

DIVIDENDS.—1902 1903 1904 1905 1906 1907 1908 1909 1910
 Common ----- 1 3 None 2 6 6 2 Below Mch., 1
 Preferred ----- In full to date (1 1/4% Q-J.)

In July 1909 4% on com. was declared, payable 1% each on Sept. 1 and
 Dec. 1 1909 and Mch. 1 and June 1 1910. V. 89, p. 288.

Report for year ending June 30 1909 in V. 89, p. 1344, showed net,
 earnings, \$1,257,722; div. on pref., \$553,000; deprec'n, maint., reserve, &c.,
 \$379,643; bal., sur., \$325,078. Pres., James C. Wallace, Cleveland; V-P.
 and Treas., R. O. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio
 —(V. 89, p. 286, 995, 1344; V. 90, p. 1046.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—
 Incorporated March 31 1905 in New Jersey, and acquired from Guggen-
 heim Exploration Co. various mining properties and interests in Mexico,
 Colorado and Missouri and about \$5,000,000 to complete certain purchases.
 Later bought other properties in California, Washington, Utah, Missouri
 and Mexico and a majority of the Federal Mining & Smelting stock. Am.
 Smelt. & Ref. Co. controls, owning \$17,751,000 common stock. See
 below. Properties owned, see application to list, V. 89, p. 1662. V. 80,
 p. 1730; 1915, 1973; V. 82, p. 694; V. 90, p. 1046. In 1905 control of Utah
 Copper Co. was acquired. V. 81, p. 1317, 1494, 1794; V. 88, p. 1125; V. 89,
 p. 1674; V. 90, p. 307, 451. Independent, "International Smelting & Re-
 fining Co.," V. 87, p. 1665.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American
 Smelting & Refining Co. and also as to principal in case of liquidation;
 principal is subject to redemption at par at option of company June 1
 1930, or any interest day thereafter. Sink fund is provided. See V.
 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. The present
 authorized issue, \$17,000,000, may be increased by \$5,500,000. Pref-
 erred stock has no voting power unless divs. for one year remain unpaid.

DIVIDENDS.—First div. on pref. "A" stock (for 2 mos.), 1%, paid
 July 1 1905; Sept. 1905 to Mch. 1910, both inclusive, 1 1/4% quar. V. 81,
 p. 156, 670. On pref. "B" 1 1/4% quar., Sept. 1905 to Mch. 1910 inclusive.

REPORT.—Report for 6 mos. ending Nov. 30 1909 in V. 90, p. 300,
 showed net earnings from operation, \$2,490,526; construction and imp'ts,
 \$186,999; dividends, \$1,260,000; bal., sur., \$1,043,527.

Report for year ending May 31 1909 in V. 89, p. 160, 168, showed: Gross
 earnings, \$5,430,066; net over int., &c., \$3,626,426; new construction and
 improvements, \$585,383; div. on pref. "A" stock (6%), \$1,020,000; div. on
 pref. "B" (5%), \$1,500,000; bal., sur., \$521,043.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell;
 Treas., Morris Guggenheim; Sec., W. E. Merriam. Directors, V. 80, p. 1425;
 V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 90, p. 300, 1046.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.
 —Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 668.
 Owns and op-ates plants for the smelting of ores and the treatment of
 lead bullion, copper bullion and copper matte in Utah, Montana, Colorado,
 Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal
 merchantable products are bar gold and silver, pig lead, electrolytic
 copper and blue vitriol. Controls the Kansas City Smelting & Refining
 Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock,
 &c., see V. 68, p. 975, 471, 523; V. 70, p. 232, 281; V. 76, p. 974; V. 77,
 p. 2340; V. 79, p. 1041; V. 84, p. 160; V. 88, p. 1059.

In April 1901 the property of M. Guggenheim's Sons was acquired. See
 V. 71, p. 1271; V. 72, p. 138, 724. In April 1905 acquired control of
 American Smelters Securities Co., which see above. V. 80, p. 873.

Omaha & Grant Smelt. 1st 6s due March 1 1911, \$121,000, are only bonds.

DIVS. 1905. '06. '07. ----- 1908. ----- 1909. ----- 1910.
 Com. (%) 5 1/4 7 7 1/4 Jan. 2; Apr. 1; July 1; Oct. 1. 4 (Q-J) To Apr., 2
 Pref. (%) In full to date (1 1/4% Q-J.)

REPORT.—Report for 6 mos. ending Oct. 31 1909 was in V. 90, p. 300,
 showing, net, \$3,442,193, agst. \$3,917,684 in 1908; construction & imp'ts.,
 \$48,774; pref. div. (3 1/4%), \$1,750,000; com. div. (2%), \$1,000,000; bal.,
 sur., \$643,419. Report for year ending April 30 1909 in V. 89, p. 160, 168.

MISCELLANEOUS COMPANIES {For abbreviations, &c., see notes on first page}	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common \$12,500,000-----	----	\$100	\$11,001,700	See text	Q—J	Apr 1 1910 5%	111 Fifth Avenue, N Y
Preferred (also as to assets) 6% non-cum \$12,500,000-----	----	100	12,000,000	6 in 1909	Q—J	Apr 1 '10 1 3/4%	do do
American Steel Foundries—Stock (see text)-----	----	100	17,184,000	-----	-----	-----	-----
American Steel Castings first mortgage gold-----G	1897	1,000	446,000	5 g	M & N	Nov 1 1912	Guaranty Trust Co, N Y
Mortgage \$6,000,000 total issuable s f red after 10 years-----Ta	1905	100 &c	2,510,000	6 g	A & O	Oct 1 1935	Trust Co of America, N Y
Debentures \$3,436,800 redeemable at par (text)-----	1908	100 &c	3,436,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock \$45,000,000-----	----	100	45,000,000	7 in 1909	Q—J	Apr 2 '10 1 3/4%	Checks mailed
Pref stock 7% cum (not pref as to assets) \$45,000,000-----	----	100	45,000,000	7 in 1909	See text	Apr 2 '10 1 3/4%	do
American Telegraph & Cable—Stock 5% rental-----	----	100	14,000,000	5	Q—M	Mch 1 '10 1 1/4%	Western Union Tel, N Y
American Telephone & Telegraph—Stock \$500,000,000-----	----	100	259,694,200	8 in 1909	Q—J	Apr 15 1910 2%	Checks mailed
Collateral trust mortgage gold (V 70 p 40)-----OB.c*	1899	1,000	53,000,000	4 g	J & J	July 1 1929	Manhat Tr, N Y; & Bost
Convertible bonds redeemable at 105 (text)-----OB.c* &r*	1906	1,000 &c	43,821,000	4 g	M & S	Mch 1 1936	do do
American Thread—Pref stock \$6,000,000 5% cum g or f-----	----	5	4,890,475	5 in 1909	J & J	Jan 1 '10 2 3/4%	Guaranty Trust Co, N Y
First mortgage \$6,000,000 gold or f-----G.c*	1899	500 &c	6,000,000	4 g or f	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock (\$100,000,000 auth)-----	----	100	40,242,400	See text	See text	Mch 1 '10 10%	Checks mailed
Preferred (also as to assets) \$80,000,000 6% cum (see text)-----	----	100	78,689,100	6	Q—J	Apr 1 '10 1 3/4%	do
Gold bonds (not mortgage) \$56,100,000 auth-----G.c* &r	1904	50 &c	53,341,350	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)-----G.c* &r*	1904	50 &c	47,531,050	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco collateral trust mtge gold-----G.c* &r	1901	50 &c	3,898,550	4 g	F & A	Aug 1 1951	do do
American Type Founders—Stock-----	----	100	4,000,000	4 in 1909	Q—J	Apr 15 '10 1%	Checks mailed
Preferred stock 7% cumulative \$2,000,000-----	----	100	2,000,000	7 in 1909	Q—J	Apr 15 '10 1 1/4%	do do
Deb gold \$1,000,000 s f \$20,000 yearly begin Sept 1900-----Me	1896	100	800,000	6 g	M & N	May 1 1926	Mercantile Trust Co, N Y
Deb gold \$2,000,000 redeem at 106 sinking fund (text)-----G	1909	100 &c	1,200,000	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
American Window Glass Machine—Com stock \$13,000,000-----	----	100	12,557,794	-----	-----	-----	-----
Preferred stock 7% cumulative \$7,000,000-----	----	100	6,557,794	-----	-----	-----	-----
Debentures \$5,000,000 gold due \$1,000,000 yearly red par-----	1905	1,000	4,216,000	6 g	F & A	Feb 1 1910-1914	Farm Dep Nat Bk, Pitts

Fiscal Year	Gross Earnings	Net over Int., &c.	New Con- struc., &c	Div. Pref. & Slt (7%)	Div. Common Stock	Balance, Surplus
1908-09	9,146,387	7,711,979	321,234	3,500,000	(412,000,000)	*1,843,050
1907-08	9,403,282	7,633,287	622,096	3,500,000	(713,500,000)	11,191

* After deducting \$47,695 for employees' profit-sharing fund.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, M. Robert Guggenheim, S. W. Eccles (Vice-President), Edward Brush (Vice-President and Assistant to President), Walter T. Page, Grant B. Schley, M. D. Thatcher, J. B. Grant, W. S. McCornick, Karl Eilers, Frank W. Hills, Barton Sewell (V.-P.), Edgar L. Newhouse, Franklin Gulterman, Willard S. Morse, John N. Steele, Joseph Glendenin, John K. MacGowan, William Sproule, Judd Stewart and Wm. C. Potter. Office, 165 Broadway, N. Y.—(V. 89, p. 160, 168, 1669; V. 90, p. 300, 772.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 510; V. 87, p. 680. Div. on pref. Jan. 2 1901 to Apr. 1910, 6% yearly. On com. Jan. 1903 to July 1907, incl., 10% yearly (Q.-J.); Oct. 1907, 3%; 1908, 13%; 1909, Jan., 4%; Apr., 5%; July, 5%; Oct., 5%; 1910, Jan., 5%; Apr., 5%. Amer. Tobacco interests own control. V. 85, p. 285, 602.

REPORT.—Report for year ending Dec. 31 1909 (in V. 90, p. 693) showed: Net earnings, \$4,203,653; div. on pref. (6%) \$720,000; div. on com. (20%), \$2,200,340; bal., sur., \$1,283,313. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 90, p. 693.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1230.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from \$37,650,000, consisting of \$18,110,000 common and \$19,540,000 preferred, to \$17,184,000 of one class only. The old preferred (\$17,184,000) outstanding received 77% in new stock and 20% in 15 years, 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock (\$15,809,280 out) received 25% in new stock. V. 86, p. 170, 482, 605, 796; V. 87, p. 40. In 1908 over 90% of each class of stock had assented. V. 86, p. 722.

DIVIDENDS.—On former preferred, Dec. 1 1902 to Dec. 1903, 1 1/4% quar. (Q.-M.); 1904, May, 1 1/4%; Aug., 1%; none since, but see STOCK.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

EARNINGS.—For 6 mos. ending Jan. 31 1910, net earnings were \$702,794, against \$195,404 in 1908-09; other income, \$21,112; total income, \$723,906; int., sink. fund and deprec., \$407,862; bal., surplus, \$316,044.

REPORT.—For year ending July 31 1909 in V. 89, p. 1342, showed total net income, \$632,566; charges, \$499,239; depreciation, \$113,481; balance, surplus, \$19,846.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. W. Butler, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, Morris Bachman, E. F. Goltra, Arthur J. Eddy. Pres., Wm. V. Kelley; 1st V.-P., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office, Chicago.—(V. 88, p. 627, 1439; V. 89, p. 1342, 1484; V. 90, p. 629.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan V. 51, p. 609. Properties owned, V. 90, p. 164; V. 88, p. 943; V. 82, p. 1270; V. 83, p. 1038; V. 87, p. 1481. National Sugar Refining Co. see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Sult V. 84, p. 627; V. 85, p. 348; V. 86, p. 110, 796; V. 87, p. 1606; V. 88, p. 1130. New plant at New Orleans, La., commenced operations May 1909. V. 86, p. 1411; V. 87, p. 160, 943; V. 90, p. 164. The investments in beet-sugar and other corporations on Jan. 1 1909 aggregated \$22,189,151. Settlement of litigation Apr. 1909. V. 88, p. 1130, 1502; V. 89, p. 1282.

STOCK.—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617.

DIVIDENDS.—1892. 1893. 1894 to 1899. 1900. '01 to Apr. '10. Common -----% 10 1/4 21 1/4 12 y'ly (3 Q-J) 7 1/4 7 yearly

Official statement made Jan. 1910 was given at length in V. 90, p. 164; financial report for 1909 is to be issued in March 1910.

REPORT.—Report for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 769, showed net earnings, \$10,823,869; divs. (7%), \$6,299,951; bal., sur., \$4,523,918. Total surp. Dec. 31 1909, \$21,301,873. V. 90, p. 769. Official statement made Jan. 1910 at length in V. 90, p. 164. Report of Boston committee Sept. 1909. V. 89, p. 848.

DIRECTORS.—W. B. Thomas (Pres.); Arthur Donner (V.-P. and Treas.); Horace Havemeyer, George H. Frazier, John E. Parsons, Henry E. Niese, Henry C. Mott, S. C. Hooker, Edwin F. Atkins, Samuel Carr, Edwin F. Marston (Sec.), C. R. Helke. Transfer office, 117 Wall St., New York.—(V. 90, p. 164, 170, 701, 769.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Tel. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization licensee co's, see V. 85, p. 1398; V. 86, p. 171; V. 88, p. 1554. Rental paid by subsidiaries, V. 85, p. 348. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. As to capitalization of entire system May 1 1909 see V. 89, p. 160; V. 90, p. 504.

In Nov. 1909 a "substantial minority interest" in West. Union Tel. Co. stock, understood to be about \$30,000,000, was acquired from the Goulds, &c. The harmonious operation of the two properties is expected to result in large economies. V. 89, p. 1350, 1546; V. 90, p. 629, 785.

STOCK.—On June 3 1901 the authorized stock was increased from \$100,000,000 to \$150,000,000, on March 1 1903 to \$250,000,000, in Jan. 1909 to \$300,000,000, to provide for conversion of \$150,000,000 bonds, and in Mch. 1910 to \$500,000,000, to provide for future requirements, none of the new stock to be offered to shareholders in 1910. Of the stock, \$21,943,200 was subscribed for by stockholders at par in 1903 and \$21,904,700

in June 1907. V. 76, p. 1356; V. 77, p. 39, 771; V. 90, p. 772, 782. Late in 1908 \$5,991,745 stock was issued.

In July 1909 the stock outstanding had been increased to \$235,754,300, through the exchange of \$77,371,000 convertible bonds for stock. Offers were made to exchange the stock held by the public in the N. Y. & N. J. Telephone Co., Bell Telephone Co. of Pa., Bell Telephone Co. of Buffalo and Cent. Dist. Print. & Telegraph Co. for stock of the Amer. Teleph. & Tel. Co. on certain terms which will require in the aggregate \$30,341,500 stock of the latter, increasing the amount in the hands of the public to only \$256,095,800. [The \$72,629,000 convertible bonds remaining unexchanged July 20 1909 (reduced to \$43,821,000 on Apr. 11 1910) will require on the present basis of exchange the further issue of about \$54,470,000 additional stock if all converted. V. 89, p. 229; V. 90, p. 112.]

In Sept. 1909 it was arranged to purchase from the Western Union Telegraph Co. for \$22,500,000, payable in 1910 to 1915, \$16,221,800 N. Y. Telephone Co. stock, of which \$9,733,100 pledged as security for its \$10,000,000 4% convertible bonds, which are subject to call beginning May 1 1912, and \$6,488,700 held in the treasury. In Feb. 1910 re-purchased \$8,200,000 Am. Teleph. & Tel. stock from the Mackay Companies and will use it in the summer of 1910 in exchange for stocks of several subsid. cos. V. 90, p. 629.

The N. Y. Telephone Co. in Sept. 1909 increased its authorized stock from \$50,000,000 to \$100,000,000 and took over the other Bell companies in New York State, including the N. Y. & N. J. Telephone Co., the Bell Telephone Co. of Buffalo and Central N. Y. Telephone & Telegraph Co., \$35,672,800 of the new stock being issued. All of the New York Telephone Co. stock is owned. V. 89, p. 722, 849. As to N. Y. Telephone Co. and Western Electric (Mfg.) Co. see statements of those cos. in this section.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7 1/4% per annum; Oct., 1906 to Apr. 1910, 8% (Q.-J.).

BONDS.—The collateral trust mortgage of 1899 is secured by collatera mentioned in list in V. 81, p. 509. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113.

The convertible 4s of 1906 (\$150,000,000 original issue) are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105 and convertible into stock at 133.7374158 + since March 1 1909 and before March 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. In Oct. 1908 \$7,388,000 bonds were also issued to acquire about \$3,000,000 Western Electric Co. minority stock, increasing the amount of said stock owned to about \$12,000,000 out of \$15,000,000 issued. In Dec. 1908 the remainder of the bond issue was sold, providing for the company's requirements in 1909 and 1910, including provision for \$6,000,000 Western Tel. & Tel. Co. notes due May 1909 and \$25,000,000 Amer. T. & T. notes due Jan. 1910, and new work. To Apr. 11 1910 \$106,179,000 bonds had been converted into stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627.

EARNINGS.—For 3 mos. ending Mch. 31 1910, total income, \$8,889,352, against \$7,604,297 in 1909; expenses \$781,704; int., \$1,284,141; div. (2%), \$5,156,602; bal., sur., \$1,666,905.

REPORT.—Report for 1909 in V. 90, p. 696, 768, 781. Reports of sub-cos. for 1908, V. 88, p. 1554-8, 1617.

Year end, Dec. 31—	1909.	1908.	1907.
Total gross earnings	\$32,761,341	\$27,898,970	\$25,609,671
Surplus over int. charges	23,095,388	18,121,707	16,269,388
Paid dividends	(8)17,036,275	(8)12,459,156	(8)10,943,644

DIRECTORS.—Theo. N. Vall (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochran, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, Thomas Sanders, John I. Waterbury, Rudolph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Thomas B. Bailey, Harry H. Brigham, George L. Green, Henry L. Higginson, George Willis Perce, Frank E. Warner and Robert Winsor. Treasurer is Wm. R. Driver. Office, 125 Milk St., Boston, Mass.—(V. 90, p. 781, 916, 1046.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158). Stock, \$6,000,000 common (\$4 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$5,000,000 5% cum. pref. (gold or f); issued \$4,890,475, par of shares, \$5. Dividend on pref. July 1899 to Jan. 1910, inclusive, 5% per annum (2 1/2% semi-an.). First div. on common, 30 cts. per share (or 10% on amount paid in) paid out of earnings of 1899-00; in 1900-01, 35 cts. (10%); in 1901-02, none; in 1902-03, 14 cts. (4%); in July 1904, 56 cts. (16%); in July 1905, 28 cts. (8%); in July 1906, 49 cts. (14%); in July 1907 and 1908 dividends were paid, but amounts not reported; 1909, 18 cts. (4%).

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of \$450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending Mch. 31 1909 in V. 89, p. 161, showed gross profit for year, \$1,128,736, against \$1,383,772 in 1907-08 and \$1,730,815 in 1906-07; bond interest, \$240,000; deprec'n, \$400,000; pref. div. (5%), \$244,524; com. div. (4% on amount paid in), \$216,000; bal., sur., \$28,212. Pres., T. C. Waterhouse, 260 W. B'way, N. Y.; Sec. and Treas., J. G. Wylie.—(V. 89, p. 530.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan, V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80, p. 168; statements of those companies in this Section for July 1904. Decision sustaining merger, V. 84, p. 105; V. 86, p. 670. Government suit, properties controlled, production, &c. V. 85, p. 101, 277. In Nov. 1908 the United States Circuit Court of Appeals held the company as a combination in violation of the anti-trust law, but Supreme Court in April 1910 ordered re-argument of appeal. V. 87, p. 1301, 1269; V. 90, p. 1046.

It owns a majority of the common stock of the American Snuff Co. (but not a majority of all voting stock); also a majority of the stock of the American Cigar Co., whose \$10,000,000 of 4% notes issued (\$20,000,000 authorized) were guaranteed principal and interest by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The American Cigar Co. owns a majority of the common stock of the Havana Tobacco Co.; V. 74, p. 1141; as well as a majority of the common stock of the American Stogie Co. See V. 77, p. 148; V. 80, p. 2400; V. 86, p. 110.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Woolen —Common stock \$40,000,000 authorized. Preferred stock 7% cum (also assets) \$40,000,000 auth. Wood Worsted Mill Corp con & equip notes guar p & l (text) 1905 1,000 40,000,000 7 in 1909 Q-J 15 Apr 15 '10, 1 1/2% Guaranty Trust Co, N Y		\$100	\$29,501,100				
Ayer Mills notes guaranteed principal and interest. 1909 1,000 2,500,000 4 1/2 M & S Sep '10-Mch '11 Brown Bros & Co, N Y		1,000	2,500,000	4 1/2	J & D	J'ne '10-J'ne '11 do do	
Ayer Mills con & equip notes guar p & l (text) 1910 1,000 2,000,000 4 1/2 J & D Mch 1913-1915 do do		1,000	2,000,000	4 1/2			
American Writing Paper —Common stock \$9,500,000. Preferred stock 7% cumulative \$12,500,000. First M s f gold \$17,000,000 call since July '09 at 105. OB. c. 1899 1,000 12,500,000 See text See text Apr 1 1910, 1% Old Colony Tr Co, Boston		100	9,500,000				
Armour & Co—Real estate \$50,000,000 g red 102 1/2 -xc & r. 1909 1,000 &c 30,000,000 5 g J & J July 1 1919		1,000 &c	30,000,000	5 g	J & D	June 1 1939	
Associated Merchants —Common stock. First preferred 5% cum (also assets) convertible (text). 100 7,405,800 See text Q-M Feb 28 '10, 2 1/2% Hudson Tr, Hoboken, N J		100	7,405,800	See text	Q-M		
Second preferred 6% cum (also assets) (see text). 100 4,725,400 See text Q-J Apr 15 '10, 1 1/2% do do		100	4,725,400	See text	Q-J		
Barney & Smith Car —Common stock \$2,000,000. Preferred 8% cumulative \$2,500,000. 100 2,500,000 See text Q-M Apr 15 '10, 1 1/2% do do		100	2,500,000	See text	Q-M		
First mortgage \$2,000,000 gold redeemable at 110. G. c. 1906 1,000 2,000,000 See text 5 g J & J June 1 1936 Guaranty Trust Co, N Y		1,000	2,000,000	See text	5 g	J & J	June 1 1936
Bethlehem Steel Corporation —Common stock \$15,000,000. Pref stock 7% non-cumulative \$15,000,000 (also assets). 100 14,862,000 See text Q-F Feb 1 1907, 3/4% 111 Broadway, N Y		100	14,862,000	See text	Q-F		
Beth Steel purch money mtg for Beth Iron gold. GP. c. & r. 1901 1,000 7,500,000 6 g Q-F Aug 1 1908 Girard Trust Co., Phila		1,000	7,500,000	6 g	Q-F		
Beth Steel Co 1st ext M \$12,000,000 g red 105. G. c. 1906 1,000 11,330,000 5 g J & J Jan 1 1926 Harvey Fisk & Sons, N Y		1,000	11,330,000	5 g	J & J		
do do serial notes guaranteed. 1907 1,000 330,000 6 g J & J July 1 '10-'12 do do		1,000	330,000	6 g	J & J		
do do secured gold notes guar red 102 1/2 s f. Me. c. 1909 1,000 7,500,000 6 g M & N Nov. 1 1914 Mercantile Trust Co, N Y		1,000	7,500,000	6 g	M & N	Nov. 1 1914	
Borden's Condensed Milk —Common stock \$22,500,000. Preferred 6% cumulative \$7,500,000 redeemable at 110. 100 21,250,000 8 in 1900 F & A Feb 15 '10, 4% By check from Co's office		100	21,250,000	8 in 1900	F & A		
Brill (The J. G.) Co —Common stock. Preferred stock (also as assets) 7% cumulative. 100 7,500,000 6 in 1908 Q-M Mch 15 '10, 1 1/2% do do		100	7,500,000	6 in 1908	Q-M		
Brooklyn Union Gas —Stock \$20,000,000. First conv \$15,000,000 g (for underlying bonds see text). G. 1895 1,000 18,000,000 6 in 1909 A & O Apr 1 1910, 3 By check from Co's office		1,000	18,000,000	6 in 1909	A & O		
Buffalo Gas —First M \$5,900,000 redeem at 115 gold. N. c. 1897 1,000 14,698,000 5 g M & N May 1 1945 Chase Nat Bank, N Y		1,000	14,698,000	5 g	M & N	May 1 1945	
		1,000	5,805,000	5 g	A & O	Oct 1 1947	Standard Trust Co, N Y

The Continental Co. acquired the \$3,000,000 P. Lorillard Co. com. and also \$1,551,100 of its \$2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 646. In 1902 the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain sold their export businesses to the British-American Tobacco Co., Ltd., the capital stock of which is \$6,100,000 authorized, issued \$5,820,021, the American Tobacco Co. owning about two-thirds thereof and the Imperial Tobacco Co. about one-third. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921; V. 85, p. 101, 279.

STOCK.—Of the stock authorized, \$1,310,900 pref. and \$59,757,600 com. have not been issued. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—On preferred, 6% per annum (Q-J); on common, 10% (Q-Mch) yearly since early in 1905, with following extras:

1905.	1906.	1907.	1908.	1909.	1910.
10%	12 1/2%	15%	22 1/2%	5%	7 1/2%

BONDS.—The rights of the 6s are prior to those of the 4s. See V. 79, p. 1956; V. 80, p. 167. In Jan. 1905 \$51,210,200 of the \$56,090,400 6% bonds and \$72,757,400 of the \$78,689,100 4% bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec. 1905 \$15,200,000 of the 4% bonds purchased in the open market were canceled; in 1906, \$2,437,000; in 1907, \$7,496,000; in 1908, none; in 1909, \$2,202,000. V. 81, p. 1611; V. 84, p. 625, 805.

REPORT.—Report for the year ending Dec. 31 1909 in V. 90, p. 693, showed net earnings, \$30,448,384, agst. \$28,704,405 in 1908; premium on 6% bonds purchased, \$44,411; int. on bonds, \$5,355,331; div. on com. stock, (35%), \$14,084,840; pref. div. (6%), \$4,721,346; bal., sur., \$6,242,456.

DIRECTORS.—James B. Duke (Pres.), Thos. J. Maloney, Caleb C. Dula, Robert B. Dula, William R. Harris and Percival S. Hill (Vice-Presidents); George Arents, Anthony N. Brady, Paul Brown, John B. Cobb, H. M. Hanna, G. A. Helme, Herbert D. Kingsbury, Robert D. Lewis, Pierre Lorillard, R. L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Elkins, Peter A. B. Widener, Geo. D. Widener, Thomas B. Yutill, W. R. Irby. Treas. is John M. W. Hicks; Sec., J. T. Wilcox. Office, 111 Fifth Ave., N. Y.—(V. 89, p. 350, 530; V. 90, p. 374, 693, 1046.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703.

Div. on com. April 1898 to Apr. 1910 incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip and in Apr. 1909 2% scrip was paid. Div. on pref. paid July 1902 to Apr. 1910 incl., 1 1/4% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909 (\$2,000,000 authorized issue), \$1,200,000 were subscribed by the stockholders or otherwise sold. The remaining \$800,000 are to be used to retire the old debentures. A sinking fund of \$30,000 and \$20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

ANNUAL REPORT.—Report for year ending Aug. 31 1909, in V. 89, p. 1068, showed net profits over expenses and interest, \$306,750; div. on com. (4%), \$160,000; div. on pref., \$140,000; bal., sur., \$6,759. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 89, p. 1143.)

AMERICAN WALTHAM WATCH.—See Waltham Watch Co.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on March 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In March 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644.

In April 1910 the two companies were embarrassed by large floating debt and reorganization was proposed. See "Chronicle," April 30.

STOCK.—Stock authorized, com., \$13,000,000; pref., 7% cum., \$7,000,000; par of shares, \$100; of this, \$6,499,000 com. and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s \$4,000,000 cum. pref. stock (in shares of \$100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since to July 1909 inclusive. V. 76, p. 707.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923; V. 86, p. 422.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I.; &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622. Official statement, V. 71, p. 1316. Mills owned included in their equipment Oct. 1909 775 sets of cards, 8,495 looms, 325 combs and 6,000,000 spindles.

The Wood Worsted Mill Corporation, whose \$3,500,000 stock is owned, has built a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its \$3,500,000 notes, guaranteed prin. & int., \$500,000 paid Mch. 1910, remainder, \$2,000,000, mature Sept. 1910 and \$1,000,000 Mch. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622.

The Ayer Mills, whose stock is owned, is building a yarn mill at South Lawrence, Mass., expected to be in operation by July 1910; its \$2,500,000 4 1/2% notes of 1909, guar. prin. & int., mature \$500,000 June 1 1910 and \$2,000,000 June 1 1911, and the \$2,000,000 4 1/2% notes of 1910 \$500,000 each Mch. 1 1913 and 1914 and \$1,000,000 Mch. 1 1915. V. 88, p. 508; V. 90, p. 622, 701.

STOCK.—In Dec. 1906 the \$10,000,000 new pref. stock was sold. V. 83, p. 1472; V. 84, p. 750, 1184. The stockholders voted July 16 1909 to increase the pref. stock from \$35,000,000 to \$40,000,000, most of the \$5,000,000 new stock having been subscribed for by the stockholders, the remainder being taken by a syndicate. V. 88, p. 1622; V. 89, p. 227.

DIVIDENDS on pref. July 1899 to Apr. 1910, both incl., 7% per ann. (Q-J-15). **EARNINGS.**—Report for year ending Dec. 31 1909, at length in V. 90, p. 622, 636, showed. Net profits, \$5,798,059; pref. divs. (7%), \$2,610,417; deprec'n., \$1,618,537; surplus, \$1,569,105. Total surplus, \$10,514,808.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 90, p. 622, 636, 701.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625.

Stockholders voted Feb. 11 1908 to reduce the authorized stock from \$25,000,000 to \$22,000,000. V. 86, p. 171, 422. Two dividends of 1% each, declared payable April 1 and Oct. 1 1907, were paid June 1908 after favorable court decision; 1909, Oct., 1%; 1910, Apr., 1%.

Of the \$17,000,000 bonds, \$1,350,000 were in sink. fund Jan 1910 and \$922,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1909, with bal. sheet, in V. 90, p. 622, showing: Net income, \$1,663,054; int. constr'n., deprec'n., &c., \$1,202,213; divs. (1%), \$124,599; bal., \$336,242.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 89, p. 472; V. 90, p. 504, 625.)

ANACONDA COPPER MINING.—(V. 90, p. 773, 851, 916, 1046.)

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois Apr. 14 1900 as a consolidation of the various interests of the partnership of the same name. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis and Fort Worth, Tex., incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370. Stock, \$20,000,000, all out; par, \$100. Divs. not made public.

BONDS.—Of the "real estate 1st mtge." 4 1/2% (\$50,000,000 authorized issue), \$30,000,000 were sold to pay the floating debt and for working capital, the remaining \$20,000,000 being reserved for future purposes. They are subject to call as a whole on any interest day at 102 1/2 and interest on 12 weeks' notice and on and after Dec. 1 1914 in parts of not less than 10% of the amount outstanding. The unencumbered quick assets, including auxiliary companies, must at all times exceed the aggregate debt, including the outstanding bonds. No dividends are to be paid except from earnings subsequent to the fiscal year ending Oct. 24 1908. V. 88, p. 1374.

REPORT.—For year end, Oct. 23 1909 (V. 90, p. 370), total receipts, \$10,582,905, against \$11,608,474 in 1907-08; administrative expense, \$1,576,787; int., taxes, insur., &c., \$1,878,193; bal., sur., \$7,127,925.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Sec., C. W. Comes; Treas., F. W. Croll. Office, 205 La Salle St., Chicago, Ill.—(V. 88, p. 1374; V. 89, p. 920, 1282, 1412; V. 90, p. 370.)

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of the H. B. Claflin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358. V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns \$2,400,000 of the \$3,000,000 debenture bonds, \$2,000,000 of the \$3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired \$9,813,100 of the \$17,250,000 stock of all classes, the remaining stock being given the right of exchange, \$ for \$, to Nov. 1 1909 for United Dry Goods common stock. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2nd pref. are entitled to receive 1/2% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2nd pref. stock from \$5,000,000 to \$10,000,000, making the total authorized stock \$25,000,000, to be divided as called for by conversions. V. 82, p. 707, 931; V. 83, p. 381.

DIVIDENDS.—'02, '03, '04, '05, '06, '07, '08, '09, —1910.—
Common (%) —1 1/2% 7 7 7 7 7 7 1 1/2% 1 1/2% (—) (—)
do extra (%) — 1 1/2% 2 2 2 2 2 2 1 1/2% 1 1/2% (—) (—)
*Pref. extras (%) — 1 1/2% 1 1 1 1 1 1 1 1/2% 1 1/2% (—) (—)

*Payable in quarterly installments along with regular 5% yearly on 1st pref. and 6% on 2d pref. Mch. 1908 to Jan. 1909 omitted all extras.

REPORT.—Report for half-year and entire year end, Feb. 1 1910, with bal. sheet, was in V. 90, p. 694. Pres., John Claflin. Office, Hoboken, N. J. New York headquarters, Church and Worth Sts.—(V. 90, p. 694.)

ASSOCIATED OIL CO., CALIFORNIA.—V. 90, p. 504, 701, 916.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Successor of Consolidated S. S. Lines per plan V. 87, p. 287, 1013, 1090.—(V. 87, p. 1422, 1606; V. 88, p. 160, 885, 1375; V. 89, p. 350; V. 90, p. 374, 504.)

BARNEY & SMITH CAR CO.—Re-incorporated in Ohio in 1906 per plan, V. 82, p. 695, 158, 1498.

Pref. divs. resumed Dec. 1899; 2% paid quar. to June '08, incl.; none since to Apr. '10. 36% in com. stock paid May 1906 for deferred divs. V. 82, p. 695, 1042. First div. on com. since 1893, 1%, paid Sept. 15 1906; Dec., 1% 1907, 4% (Q-M); since to Apr. 1910, none. V. 86, p. 482.

REPORT.—For year ending Mch. 31 1907, V. 85, p. 162.

Year	Net	Interest	Pref. Div.	Com. Div.	Bal., Sur.
1907-08	\$508,639	\$100,000	\$200,000	(3%) \$60,000	\$148,639
1906-07	602,030	90,000	200,000	(3%) 59,892	252,138

Pres., A. M. Kittredge. Office, Dayton, O.—(V. 89, p. 165.)

BETHELEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see "Ry. & Ind." Supp. Oct. 1902, and V. 77, p. 1744) and the entire capital stocks of the following shipbuilding concerns:

Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J.; "all free from liens." See V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359.

DIVIDENDS.—1 1/4% quar. Aug. 1905 to Aug. 1906, both incl.; Nov. 1/2%; 1907, Feb., 3/4%; since to Apr. 1910, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 1st extension 5s (\$12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements erected thereon. An annual sinking fund of \$300,000 began July 1908. In Nov. 1905 \$8,000,000 were sold, the option on the remaining \$4,000,000 being exercised March 1907. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 866. The \$2,500,000 6% guar. notes of 1907 of Steel Co. mature one-fifth in 3 years, one-fifth in 4 years, remainder 5 years. Of the notes, \$2,161,000 have been paid and canceled. V. 86, p. 916; V. 84, p. 1489. In Oct. 1909 \$7,500,000 Bethlehem Steel Co. 5-year 6% notes dated Nov. 1 1909 were sold, secured by one-half of the company's interest in the Juragua Iron Co. and guaranteed by the Bethle-

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buff & Susa Iron—See Rogers-Brown Co.								
Bush Terminal Co.—Common stock \$7,000,000.								
Preferred 5% non-cumulative \$1,500,000	100		\$100	\$3,500,000		See text	See text	Jan 3 '10, 2 1/2%
First mtg (V 76, p 974) conv sink fund since '07	1,000	1902	1,000	3,260,000	4 g	A & O	Apr 1 1952	Knickerbocker Tr Co, N Y
First consolidated mortgage \$10,000,000	1,000	1905	1,000	6,115,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M \$12,000,000 auth guar s f	1,000	1909	1,000	None	Apr '10			50 years
Butte Electric & Power—Common stock \$5,000,000 auth.								
Preferred stock 5% cumulative \$1,000,000	100		100	4,000,000	6 in 1909	Q-J	Apr 1 '10, 1 1/2%	Checks mailed
First mortgage gold sink fd due part y'ly June 1	1,000	1901	1,000	4,091,000	5 g	J & D	June 1 '10, 1 1/2%	do
Joint M (Bll & East Mont Power) \$5,000,000 red conv	500 &c	1908	500 &c	1,135,000	5 g	J & D	June 1 1934	U S Mort & Tr Co, N Y
Montana Power Transmission \$750,000 g gu p & i call 105	500 &c	1903	500 &c	624,000	5 g	F & A	Aug 1 1933	30 Broad Street, N Y
Madison River Power 1st M \$5,000,000 g gu p & i call 105	1,000	1905	1,000	3,362,000	5 g	F & A	Feb 1 1935	do do
Butterick Co.—Stock \$15,000,000 (bonds see text).								
Calumet & Hecla Mining—Stock \$2,500,000	25		25	14,575,200	See text	Q-M	Mch 1 '10, 1 1/2%	Checks mailed
Cambria Iron—Stock (4% guaranteed)	50		50	8,468,000	4 in 1909	A & O	Apr 1 '10, 2%	Checks mailed
Cambria Steel—Stock \$500,000	50		50	45,000,000	See text	Q-F	May 14 '10, 1 1/2%	do
Mfrs' Water Co 1st M \$4,000,000 g gu s f red text	GP	1909	1,000	2,500,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
Celluloid Co—Stock \$6,000,000 authorized	100		100	5,925,000	8 in 1909	Q-J	Apr 1 '10, 1 1/2%	Office, 36 Wash Pl, N Y
Central Fireworks—Common stock \$1,750,000				1,406,800	See text	See text	Sept 1907, 1 1/2%	Checks mailed
Preferred stock 7% cumulative \$1,750,000	100		100	1,267,200	7 in 1909	See text	Sep 1 '09, 3 1/2%	do
Central Foundry—Common stock \$7,000,000	100		100	6,650,000				
Preferred stock 7% cumulative \$7,000,000	100		100	6,650,000				
Debentures \$4,000,000 gold redeemable at 105	1899		1,000	3,863,000	6 g	M & N	May 1 1919	Baring & Co, New York
Central Leather Co.—Common stock \$40,000,000	100		100	39,699,644				
Preferred 7% cumulative \$40,000,000 (also as to assets)	100		100	33,299,050	7 in 1909	Q-J	Apr 1 '10, 1 1/2%	Checks mailed
First lien gold bonds \$45,000,000	1905			36,764,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
U S Leather debent. gold sink fd 4% sub to call at 110	1893		1,000	3,585,000	6 g	M & N	May 1 1913	Nat Park Bank, N Y

hem Steel Corp., which pledges its holdings of subsidiary companies' stocks therefor. The notes will have a monthly sinking fund of \$60,000, beginning Nov. 1 1910. The proceeds will be used to retire the existing \$2,500,000 6% notes, and remainder for improvements. V. 89, p. 995, 1235, 1282; V. 90, p. 974.

The Union Iron Works Dry Dock Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds (of which \$910,267 outstanding Dec. 31 1909), besides assuming \$500,000 5% underlying bonds. V. 88, p. 941.

REPORT.—Report for cal. year 1909 in V. 90, p. 974, showed total net income, incl. subsid. cos., \$2,836,593; bond, &c., int., all cos., \$1,300,812; appropriation for deprec'n. &c., \$500,000; bal., sur., \$800,812. Total surplus Dec. 31 1909, \$3,268,076.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., and Asst. Sec., T. A. McDonald. Office, 111 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore and Oliver Wren, Allan A. Ryan, Wm. M. Barnum and Henry S. Snyder. (V. 90, p. 974.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on Apr. 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot.)

STOCK.—The stockholders voted July 30 1909 to increase the com. stock from \$17,500,000 to \$22,500,000; \$3,750,000 being offered to stockholders at par, payable Sept. 1 '09, increasing total out to \$21,250,000. V. 89, p. 165.

Dividends on pref. to Mch. 1910 incl., 6% yearly (Q-M.). On common in 1902, 8%; 1903, 8%; and in Dec., 1 1/2% extra; 1904 to 1908, incl., 8% (F. & A.), and in Dec. 1904 to 1907 2% extra; 1909, Feb., 4%; Aug., 4%; 1910, Feb., 4%. No bonds.

Pres., William J. Rogers; V.-P., S. Frederic Taylor; Treas., F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., N. Y. (V. 89, p. 165.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Owns practically entire stock of various companies manufacturing cars, chiefly electric, and appliances therefor. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, \$420,000 unissued is reserved to retire the \$400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref. stock, May 1907 to May 2 1910, 7% yearly (Q-F.). On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, 1/2% of 1%; in Oct. 1908 the dividend was deferred. V. 87, p. 1009.

REPORT.—For calendar year 1909 in V. 90, p. 501, showed: Gross, \$2,868,395; net over deprec., \$130,784; div. on pref. stock (7%), \$320,600; bal., def., \$189,816.

Pres., James Rawle; Treas., Edward Brill; Sec., M. Herman Brill. (V. 87, p. 1090; V. 88, p. 508, 999; V. 89, p. 350, 449, 501.)

BROOKLYN BOROUGH GAS CO.—V. 81, p. 1102; V. 90, p. 629, 773.

BROOKLYN FERRY.—See New York Terminal. Issue Jan. 1909.

BROOKLYN UNION GAS.—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854.

Suit to test validity of 80-cent gas law, V. 82, p. 1042, 1103, 1214.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements, and conversion of \$3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVS.—1898-1900 1901-1903 1904 1905 1906 1907 1908 1909 1910
Per cent. 6 yearly 8 yearly 9 1/2 8 3 0 5 1/2 6 Apr., 3

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:
Bonds—Interest. Outstanding. Maturity.
Citizens' Gas con. mortgage 5% F. & A. \$264,000 Feb. 1 1940
Union Gas. L. con. mtge. 5% J. & J. 38,000 Jan. 1 1920

REPORT.—Report for calendar year 1908 in V. 88, p. 682. In 1909, gross, \$8,359,484; net (over taxes), \$2,816,829; other income, \$23,863; int. on bonds, &c., \$1,200,693; divs. (6%), \$1,080,000; bal., sur., \$559,999. In 1908, gross, \$7,947,729; net, \$1,651,260.

Pres., James Jourdan; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y. (V. 88, p. 508, 682, 688; V. 90, p. 916.)

BUFFALO GAS.—Organized in Oct. 1889 and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Stock, common, \$7,000,000; pref., 6% non-cum., \$2,000,000, of which \$1,713,000 outstanding; par, \$100.

Report for year ending Dec. 31 1908 in V. 88, p. 134. In 1909: Net, \$296,515; interest on bonds, \$290,250; bal., sur., \$6,265. A. C. Humphreys, 31 Nassau St., Pres. (V. 87, p. 1662; V. 89, p. 1283, 1344.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163.

SECURITIES.—Stock authorized, \$7,000,000 com. (par of shares \$100 each), of which \$3,500,000 is outstanding, the balance having been reserved for the conversion of 1st 4s of 1902 at option of the holders, dollar for dollar, up to Jan. 1 1910. Div. on pref., 5%, paid Feb. 1906; Feb. 1907, 2 1/2%; Feb. 1909, 2 1/2%; July, 2 1/2% (s-a.); 1910, Jan., 2 1/2%.

Of the 50-year consol. 5s, \$3,371,000 are reserved to retire the 1st 4s of 1902 and \$617,000 for a real estate mtge. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.

The stockholders voted Nov. 29 1909 to guarantee \$12,000,000 50-year sinking fund 5% bonds of the Bush Terminal Building Co.'s (changed from Bush Land Co.) secured by mtge. to Columbia Trust Co. of New York as trustee on property between 28th and 37th sts. and 2d and 3d aves., Brooklyn, and property hereafter acquired. The bonds will probably be dated Dec. 1. A block will be sold to refund the \$600,000 consol. 5s due April 1 1910 and the remainder reserved for improvements and additions. V. 89, p. 848.

REPORT for year ending Dec. 31 1909 in "Chronicle" abt. Apr. 30, showed: Gross, \$1,160,970; net, \$867,780; other inc., \$35,556; charges, \$529,868; div. on pref. (5%), \$75,000; bal., sur., \$298,468. Pres., Irving T. Bush; Treas., R. Gould Simonds; Sec., H. W. Greene. Office, 100 Broad St., N. Y. (V. 88, p. 103, 161, 163, 941, 1256, 1439; V. 89, p. 249, 848, 1485; V. 90, p. 629.)

BUTTE ELECTRIC & POWER CO.—See page 161.

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from \$12,000,000 to \$15,000,000, to acquire the \$1,000,000 Ridgway Co. stock, of which \$858,400 purchased in March 1910. Ridgway Co. has out \$423,400 first 7% bonds due Nov. 15 1916.

Underlying bonds, \$1,200,000 Federal Pub. Co. collateral 6s due 1920; payable 10% yearly beginning 1910, of which \$600,000 has been retired, and \$600,000 Butterick Pub. Co. 4 1/2% real estate mortgage, maturing Sept. 7 1914; other real estate mortgages, \$110,000.

DIVIDEND. 1902. '03. '04. '05. 1906. 1907. 1908. 1909. 1910.
Per cent. 2 4 4 4 4 3 1 1/2 2 1/2 Mch. 1/2
In 1909, March, June and Sept., 1/2% each, Dec., 3/4%.

REPORT for year 1909 in V. 90, p. 847, showed profits, \$453,657, agst. \$341,547 in 1908 and \$259,678 in 1907; divs. received on Ridgway stock, \$19,700; divs. (2 1/2%), \$287,730; bal., sur., \$185,627. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., New York City. (V. 89, p. 921, 1070, 1283, 1544; V. 90, p. 847.)

CALUMET & HECLA MINING.—Stock, \$2,500,000; par, \$25. Controls La Salle Copper Co., a consolidation Jan. 1907, with \$10,000,000 authorized stock. V. 84, p. 223; V. 85, p. 280. Also acquired in 1907 a large interest in the Allouez, Centennial Copper and Osceola Consol. Mining, and other cos. and in Feb. 1909 additional holdings for \$8,519,000, on account of which were sold \$4,125,000 4% and \$1,685,000 5% 3 to 10-year notes redeemable at par and 102 respectively; \$950,000 3-year 5% notes and \$1,000,000 5% 3 to 10-year notes red. at par, the remainder, about \$800,000, being paid in cash. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566.

DIVID'S. '00. '01. '02. '03. '04. '05. '06. '07. '08. 1909. 1910.
Per cent. 120 180 100 140 160 200 280 260 80 20 24 32 32 Mch. 32
In 1908-09 produced 41,408 tons of refined copper, against 39,490 in 1907-08. Report for year ending April 30 1909 in V. 89, p. 282. Pres., Quincy A. Shaw. (V. 89, p. 282, 595; V. 90, p. 978.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on \$8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVIDENDS.—Since reorg.: 1902 to Aug. 1909, incl., 3% yearly; 1910, Feb., 2 1/2% (s-a.); May, 1 1/2% (quar.); divs. now quar. V. 90, p. 239, 770.

BONDS.—The Manufacturers' Water Co. guaranteed first mortgage bonds (\$4,000,000 authorized issue) are redeemable on any interest day at 101 and interest out of the sinking fund (\$150,000 yearly, beginning 1912), and also at 102 1/2 in blocks of \$500,000 or over. V. 88, p. 1376; V. 90, p. 770.

REPORT for 1909, with balance sheet was in V. 90, p. 769, showing: Net, \$2,016,039; other income, \$908,239; charges, \$386,191; dividends (4%), \$1,800,000; depreciation and improv. funds, \$700,000; bal., sur., \$38,087. Pres., Charles S. Price. Office, Arcade Bldg., Philadelphia. (V. 89, p. 1350; V. 90, p. 239, 769, 773.)

CAR LIGHTING & POWER CO.—ORGANIZATION.—Incorporated in Maine Dec. 28 1908 as successor of the Consolidated Railway, Lighting & Refrigerating Co. per plan in V. 87, p. 1239, 1360; V. 88, p. 55. Stock authorized, \$8,000,000; par of shares, \$25 each. (V. 88, p. 750.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$6,000,000; issued, \$5,925,000; par, \$100.

DIVIDENDS. '98. '99. '00. '01. '02. '03. 1910.
Per cent. 4 1/2 4 1/2 6 7 7 8 7 1/2 Apr. 1 1/2

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-P., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., Carleton Montgomery. (V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341.

DIVS. Aug. '00 to Aug. '03. '04. '05. '06. 1907. '08. '09. 1910.
Common % 2% yearly. 1/2 2 1 1/2 (1/2 M-S) 0 0
Preferred % In full to Sept. 1907. 0 7 Mch; 0

There are no bonds. Pres., Wm. A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 10 Park Place, N. Y. (V. 86, p. 605; V. 88, p. 750.)

CENTRAL FOUNDRY.—Incorporated in New Jersey on July 11 1899 and acquired manufacturing of soil pipe said to control 95% of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779; V. 83, p. 489; V. 85, p. 525. Owns all \$1,000,000 Central Iron & Coal Co. stock and \$200,000 Central Radiator stock. On Feb. 11 1910 the U. S. District Court appointed Waddill Catchings receiver of the Foundry Co., there being \$731,761 floating debt. The receiver estimates the assets as worth over \$2,500,000 as a going concern. V. 90, p. 979.

Protective Committee.—J. N. Wallace, Chairman, Franklin L. Babcock, Sec., Central Trust Co., N. Y., and Baring Bros. & Co., request deposits of debentures, claims and other debts. V. 90, p. 504, 561, 979.

Of deb. 6s of 1899 shown above as outstanding, \$296,000 were on Dec. 31 1908 held in treasury as an investment. In 1908 were sold \$1,000,000 Central Iron & Coal Co. bonds of an auth. issue of \$2,000,000 30-year 6s due Aug. 1 1938 (not guaranteed), but subject to call at 105; int. paid F. & A. at office, 37 Wall St. V. 87, p. 482, 547. Fiscal year ends Dec. 31. Report for 18 mos. ending Dec. 31 1908 was in V. 88, p. 820, showing: Profits, \$474,678; bond interest, \$347,670; maintenance and replacements, \$133,259; bal., def., \$6,251. Net earnings of Central I. & C. and Cent. Rad. cos. over charges were \$115,541 additional. Directors Aug. 1907, V. 85, p. 602. Pres., August Heckscher; Sec., S. Watts Bowker; Treas., Edward H. Fennessy; Comptroller and Transf. Agt., A. H. Miner. Office, 37 Wall St., N. Y. (V. 88, p. 820; V. 90, p. 504, 561, 629, 773, 978.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorporated in New Jersey on April 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852). Output, sole leather. The old U. S. Leather preferred stock per \$100 received in new securities \$50 bonds, \$50 preferred and \$23 50 common stock (except about \$4,500,000 which received the equivalent of about \$130 per share) and the old common \$30 in new common stock. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

STOCK AND BONDS.—Of the securities, \$13,858,350 bonds, \$8,858,850 pref. and \$298,969 common stock were reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including the \$9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
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Central & South American Teleg—Stock auth \$14,000,000.....	-----	\$100	\$9,571,000	6 in 1909	Q—J	Apr 8 '10, 1 1/4 %	Office 66 Broadway, N Y
Chicago Junction Rys & Union Stock Yards—Common stock.....	-----	100	6,500,000	8 in 1909	Q—J	Apr 1 1910, 2 %	Office, 25 Broad St, N Y
Preferred 6 % cumulative (preferred also as to assets).....	-----	100	6,500,000	6 in 1909	Q—J	Apr 1 '10, 1 1/4 %	do do
Collateral trust gold \$ or £.....	-----	1890	1,000	10,000,000	5 g	A & J	July 1 1915
Mortgage and coll trust ref gold bonds \$14,000,000 S.c.* &r.....	-----	1900	1,000 &c	4,000,000	4 g	A & O	Apr 1 1940
1st real estate improvement \$3,000,000 g red 105 s f.....	-----	1908	1,000	1,225,000	5	M & S	Mch 1 1928
Un Stock Yard & Transit Co (sub co) debens g red 105.....	-----	1910	-----	500,000	4 1/2	J & J	Jan 1 1920
Chicago Pneumatic Tool Co—Stock \$7,500,000.....	-----	-----	100	6,485,000	See text	Q—J	Apr 28 '10, 1 %
First M gold red at 105, all or by lot for \$50,000 s f.....	-----	1901	1,000	1,792,000	5 g	J & J	J Dec 31 1921
Chicago (Bell) Telephone—Stock \$30,000,000 authorized.....	-----	-----	100	27,000,000	See text	Q—M	Mch 31 '10, 2 %
1st mtg \$60,000,000 gold red 105 beg Dec 1 1913 F.C.* &r.....	-----	1908	1,000 &c	5,000,000	5 g	J & D	Dec 1 1923
Claflin (H B) Company—Common stock.....	-----	-----	100	3,829,100	8 in 1909	Q—J	Apr 15 '10, 2 %
First preferred 5 % gold cumulative.....	-----	-----	100	2,600,300	5 in 1909	Q—F	May 2 '10, 1 1/4 %
Second preferred 6 % cumulative.....	-----	-----	100	2,570,600	6 in 1909	Q—F	May 2 '10, 1 1/4 %
and dividends.....	-----	-----	100	34,235,500	-----	-----	-----
Colorado Fuel & Iron—Common stock \$46,200,000 auth.....	-----	-----	100	2,000,000	-----	-----	Feb 20 1903
Preferred stock 8 % cumulative \$2,000,000.....	-----	1901	1,000	1,003,000	5 g	F & A	Aug 1 1911
Debentures redeemable at 105 (V 72, p 990).....	-----	1889	1,000	367,000	6 g	M & N	May 1 1919
Colorado Fuel Co's general mortgage gold s f red 110 M.p.* &r.....	-----	1893	1,000	5,440,000	5 g	F & A	Feb 1 1943
Col Fuel & Iron gen M \$6,000,000 gold s f red 105 C.c.* &r.....	-----	1904	1,000	33,800,000	5 g	F & A	Aug 1 1934
Col Indus first M gold ser A & B guar p & l call 105 N.c.* &r.....	-----	-----	-----	-----	-----	-----	-----
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold (\$125,000 guar) C.c.* &r.....	-----	1889	1,000	889,000	6 g	A & O	Apr 1 1919
Rocky Mountain Coal & Iron first mtge gold guaranteed.....	-----	1901	1,000	567,000	5 g	M & N	May 1 1951
Col & Hock C & I—Pref stock 6 % non-um \$500,000.....	-----	-----	-----	500,000	6 in 1909	Q—J	Jan '10, 1 1/4 %
First mortgage gold (old 6s interest reduced) C.c.* &r.....	-----	1887	1,000	691,000	5 g	J & J	Jan 1 1917
Coll tr pur money & M bonds \$1,000,000 g s f red 110 B.c.* &r.....	-----	1906	1,000	1,000,000	6 g	J	J Oct 1 1956
Commercial Cable Co—1st M (inc deb stk) \$20,000,000 g C.c.* &r.....	-----	1897	\$ & £	20,000,000	4 g	Q—J	Jan 1 2597
Central Tr, N Y; & Lond							
Standard Trust Co, N Y							
do do							
First Tr & Sav Bank, Chic							
Checks mailed							
Nat City Bank, N Y							
New York and Chicago							
Checks mailed							
do do							
do do							
See text							
Metropolitan Tr Co, N Y							
Chase National Bk, N Y							
New York Trust Co, N Y							
Knickerbocker Tr Co, N Y							
Knickerbocker Tr Co, N Y							
Checks mailed							
Central Trust Co, N Y							
F L & T Co & Office, N Y							

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 and took over the Chicago Pneumatic Tool Co., Illinois; Boyer Machine Co. of Detroit; Franklin Air Compressor Co.,

STOCK AND BONDS.—Common, \$7,000,000 (par \$100); outstanding, \$6,924,400; \$56,700 reserved to retire \$18,900 remaining 5% pref. stock. V. 72, p. 1185. The stockholders Mch. 30 1906 authorized \$500,000 of 6%

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Commonwealth Edison —Stock auth \$40,000,000								
Chic Ed 1st M gold red par after 1910 (V 85, p 163)	1896	1,000	\$100	See text	6 in 1909	Q-F	May 2 '10, 1 1/2%	Merchants' L & Tr Co, Ch
Commonw Elec 1st M (equally sec. by Com)	1898	1,000	\$5,412,000	5 g	A & O	July 1 1926		Illinois Tr & Sav Bk, Chi
Commonw Ed 1st M (Elec M of 1898)	1898	1,000	8,000,000	5 g	M & S	June 1 1943		do
Cons Cotton Duck Co—Pref (also assets) 6% cum \$6,000,000	1898	50	11,250,000	5 g	M & S	June 1 1943		do
Mt Vernon-Woodberry 1st mortgage gold \$8,000,000—c*	1899	1,000	5,703,000	See text	A & O	Oct. 1 '09, 1%		Continental Tr Co, Balto
do do income cumulative mortgage	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949		do
J Spencer Turner Co deb \$2,000,000 gold p & l (red)	1899	1,000	242,000	5 g	J & J	Jan 1 1950		1/2% paid January 1900
Consolidated Gas (N Y)—Stock \$100,000,000	1906	1,000	1,637,000	6 g	F & A	Feb 1 1926		Office Turner Co, N Y
Notes, secured by \$6,250,000 New York Edison stock	1909	100	99,809,000	4 in 1909	Q-M	15 Mch 15 '10, 1%		Office 4 Irving Pl, N Y
Bonds of Companies Controlled.								
N Y Ed-N Y G & E L H & P 1st M \$15,000,000 g—G.c.* & r	1898	1,000	5,000,000	4	F & A	Aug 10 1910		National City Bank, N Y
Pur money M \$21,000,000 gold sub to call to Feb '02 Ce.c*	1899	1,000	15,000,000	5 g	J & D	Dec 1 1948		Guaranty Trust Co, N Y
Edison El III N Y 1st con M \$15,000,000 gold—G.c*	1895	1,000	20,929,884	4 g	F & A	Feb 1 1949		Central Trust Co, N Y
Mt Morris Elec Light 1st M gold red at 105 See text	1890	1,000	2,188,000	5 g	J & J	July 1 1935		Guaranty Trust Co, N Y
United Electric Light & Power 1st M \$5,370,000—Un	1894	1,000	988,000	5 g	M & S	Sept 1 1940		Central Trust Co, N Y
Equitable Gas Light cons (now 1st) M—Ce Assumed by	1894	1,000	4,838,000	5 g	J & J	July 1 1924		Union Trust Co, N Y
N Y & East River Gas 1st M gold—G.c* New Amst	1894	1,000	3,500,000	5 g	M & S	Mch 1 1932		Central Trust Co, N Y
First cons M (\$5,000,000) gold—K.c* Gas Co.	1895	1,000	3,500,000	5 g	J & J	Jan 1 1944		Guaranty Trust Co, N Y
New Amsterdam 1st cons M gold \$20,000,000—Ce.c* & r	1898	1,000 & c	1,500,000	5 g	J & J	Jan 1 1945		National City Bk, N Y
Central Union Gas guar p & l N Y & East River—Ce.c*	1897	1,000	10,635,000	5 g	J & J	Jan 1 1948		H B Hollins & Co, N Y
Standard Gas Light 1st mortgage \$1,500,000 gold—c	1890	1,000	3,500,000	5 g	J & J	July 1 1927		do
North Union Gas 1st M \$1,500,000 gold not guar—K.c*	1897	1,000	1,195,000	5 g	M & N	May 1930		Mercantile Trust Co, N Y
Westchester Lighting con M \$10,000,000 g (see text) Ta.c*	1900	1,000	1,250,000	5 g	M & N	Nov 1 1927		H B Hollins & Co, N Y
First collateral trust 10-year bonds	1909	100	5,916,000	5 g	J & D	Dec 1 1950		Trust Co of Amer, N Y
N Y & West L gen M \$10,000,000 gold gu red (text)—Ce	1904	1,000	See t xt.	5	J & J	July 1 1904		Central Trust Co, N Y
Debentures \$2,500,000 gold guar prin & int red at 110—	1904	100	10,000,000	See text	J & J	July 1 1954		do
Cons Gas Elec Light & Power (Balt)—Common stock	1904	100	2,500,000	5 g	J & J	July 1 1954		do
Preferred stock prior lien 6% cum red 105 and acc'd div—	1904	100	6,300,034	See text	Semi-an	Apr 27 '10, 2%		Checks mailed.
			700,000	6 in 1909	A & O	Apr 1 1910, 3%		Checks mailed

non-cum. pref. stock and \$1,000,000 of 6% collat. trust and purchase money and mtge. bonds secured by \$499,500 of the \$500,000 Col. & Hock. Clay & Brick Mfg. Co.'s stock and \$1,000,000 of latter's bonds secured by 1st mtge. on over 2,984 acres of land and by a second lien on all the properties covered by the mortgage of 1887, per plan in V. 82, p. 512; V. 82, p. 931, 1103, 1266, 1441; V. 83, p. 326; V. 86, p. 1043, 1527; V. 87, p. 1360; V. 88, p. 43.

DIVIDENDS on common stock, 1/2% Dec. 1 1902; 1903, 1 1/2%; Mch. 1904, 1/2%; none since to Jan. 1910. V. 78, p. 2387. Dividends on new pref., 1 1/2% each, paid quar. April 1907 to Jan. 1 1910, both inclusive.

REPORT.—Report for year 1907-08, V. 86, p. 1527.
Yr. to Mch. 31. Gross. Op. exp. Net. Charges. Ft. Div. Bal. su.
1907-08—\$864,759 \$675,532 \$189,227 \$129,058 \$12,982 \$47,187
1906-07—603,820 464,151 139,669 74,699 64,970

Pres., Henry Stanley Haskins; V.-P., A. L. Thurman; Sec.-Treas., F. J. Shafer, 37 Broad St., N. Y.—(V. 89, p. 45, 1143; V. 90, p. 305.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH-EDISON CO.—ORGANIZATION.—Incorporated Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724, of the Chicago Edison and Commonwealth Electric companies, controlling Edison patents in Chicago under perpetual license, and suburbs. Franchises, including subsidiary companies, expire 1947. (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796.) The Chicago Sectional Underground Co. is leased, its \$227,400 4% bonds guar. p. and l. by Chicago Edison Co. and int. on \$33,000 5s. Economy Light & Power Co. is controlled (V. 88, p. 161). 10-year-power contract with Chicago City Ry. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. for 6 years from Feb. 1908, V. 89, p. 350.

STOCK.—Nov. 9 1909 authorized an increase in the stock from \$30,000,000 to \$40,000,000, of which \$3,000,000 was offered to stockholders pro rata at par, payable 25% each Feb. 1, May 2, Aug. 1 and Nov. 1 1910, or optionally in full at any time from April 30, raising amount outstanding to \$33,000,000. V. 89, p. 472, 1669; V. 90, p. 561. Dividends, 1 1/2% each, paid Nov. 1 1907 to Aug. 1 1908 incl.; Nov. 1908, 1 1/2%; 1909, 6% (Q-F); 1910, Feb., 1 1/2%; May, 1 1/2%.

BONDS.—The Commonwealth 5s of 1898 will be used to cover future bond issues of the consolidated company; additional bonds are issuable for not exceeding 75% of cost of extensions or improvements. In Dec. 1908 \$10,000,000 bonds were sold for extensions and refunding of \$6,983,000 old bonds called for payment during 1909. V. 79, p. 214; V. 83, p. 326; V. 85, p. 103; V. 88, p. 55, 103. Real estate mtges. Sept. 30 1909 in V. 89, p. 1278.

REPORT.—Report for year ending Sept. 30 1909, in V. 89, p. 1278.
Fiscal Year. Gross. Earnings. Net. Fixed. Bal. for Div. dends.
1908-09—\$10,639,446 \$3,996,753 \$1,609,757 \$2,386,996 (6%) \$1,800,000
1907-08—9,500,907 3,126,329 1,268,626 1,857,703 (5%) 1,372,035
Pres., Samuel Insull.—(V. 89, p. 1670; V. 90, p. 561.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000 guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par, \$100.

DIVS. '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 1910
Per Ct. 1 1/2 3 4 7 1/2 6 5 1/2 7 6 4 3 3 None (7) Feb. 1 1/2
Pres., James H. Manning. Office, 42 Broadway, N. Y. Directors 1908, V. 85, p. 1648; V. 86, p. 1470.—(V. 86, p. 172, 1470.)

CONSOLIDATED COTTON DUCK CO.—ORGANIZATION.—Incorporated in Delaware in June 1905, per plan in V. 80, p. 1916, and acquired the U. S. Cotton Duck Corporation, owning 3 mills, and control of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129), and will ultimately obtain the legal title to the latter; total mills controlled, 20. (V. 82, p. 625.) In Oct. 1906 more than 93% of the \$6,000,000 Mount Vernon income bonds had been acquired (V. 82, p. 626).

In Feb. 1906 acquired entire stock of J. Spencer Turner Co., New York, guaranteeing \$2,000,000 6% debentures, of which \$400,000 reserved for future purposes. V. 82, p. 336, 754, 1104.

STOCK, &c.—Com. stock, \$7,000,000 (par \$50); pref., 6% cum., see table above. Underlying bonds of Mount Vernon Co., \$250,000; U. S. Cotton Duck Corp., \$125,000.

DIVIDENDS.—On pref., 1906 to April 1908, 6% yearly; Oct. 1908, 2%; 1909, 2% (A. & O.); 1910, Apr., none.

REPORT.—Report for year ending Dec. 31 1909 (V. 99, p. 845) showed: Total income, \$7,635,379; def., \$80,812; interest on bonds of constituent cos., \$425,400; bal., def., \$506,210.

DIRECTORS.—S. Davies Warfield (Chairman), Thomas M. Turner (Pres.), Charles K. Oliver (V.-P.), David H. Carroll (V.-P.), George K. McGaw (V.-P.), E. Clay Timanus, Myron C. Taylor (V.-P.), William H. Grattan, W. J. Casey, Spencer Turner, G. Clem Goodrich, J. H. Wheelwright, E. A. Brinckerhoff, Ralph C. Lupton, F. P. Carpenter, C. T. Grantham, J. B. Morrell and C. T. Revere. Baltimore office, Continental Trust Bldg.—(V. 89, p. 413, 467, 1544; V. 90, p. 702, 845, 916.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. New gas plant at Astoria, L. I., was put in partial operation Dec. 3 1906. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282. Stock holdings Dec. 31 1909, V. 89, p. 1664. See separate statements following.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. '94 to '98 '99 '00 '01 to '03 '04 '05 '06 '07 '08 '09 1910
Per cent. 8 yearly 5 1/2 6 8 yearly 8 1/2 8 1/2 5 4 4 4 Mch. 1

STOCK, &c.—In 1900 stock increased from \$39,078,000 to \$54,595,200, and in 1900-03 to \$80,000,000, to complete the control of the gas and electric-light business in Manhattan, to provide for improvements, &c. V. 77, p. 300. In 1904 the authorized issue was increased to \$100,000,000, to provide for convertible feature of new debentures. V. 78, p. 1964.

In 1904 stockholders subscribed to \$20,000,000 6% debentures at par, but \$19,499,500 were converted into stock to Jan. 1909, when right to convert ceased. V. 78, p. 1964, 2014, 2336; V. 86, p. 983; V. 87, p. 1161.

In July 1909 \$5,000,000 12-months' 4% notes were sold to provide for the 5% notes maturing Aug. 19 1909. V. 89, p. 289

REPORT of legislative committee in 1905. V. 80, p. 1854, 1858, 1910. Report for year ending Dec. 31 1909, in V. 90, p. 301, showed: Net income, \$7,204,881 (incl. \$230,513 Astoria L. H. & P. Co. surplus earnings, \$624,801 int. on investment in that co. and \$4,455,313 from other investments (compare V. 90, p. 562, and 1908 report, V. 89, p. 1664); interest, \$473,998; divs. (4%), \$3,987,565; bal., sur., \$2,743,318. Advances to subsidiary and affiliated cos. Dec. 31 1909, \$19,721,422.

For year ending June 30 1907 (V. 87, p. 1535), earnings were: Gross, \$12,403,018; net, \$1,622,551; other income, \$2,416,640; interest, \$911,254; dividends (4%), \$3,200,000; bal., def., \$72,063.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-P., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas., Benj. Whiteley. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 90, p. 851, 916, 1104.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133.

SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in Jan. 1910, were in treasury available for use. Par of shares \$100. The Consolidated Gas Co. owns 200 common and \$8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

For year ending Dec. 31 1909, gross, \$2,550,989; def. after charges \$272,983. In 1908, gross, \$2,499,959; net, \$409,458; other income, \$147,567; int., \$1,046,756; bal., def., \$489,731.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 58th and 59th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding was \$45,051,000, all owned by Consol. Gas Co. V. 72, p. 1038. In Mch. 1910 permission was given to issue \$5,102,400 additional stock to retire the \$4,312,000 Ed. El. Illum. 5% bonds due Mch. 1910 and \$988,000 Mt. Morris Elec. Light Co. 5% bonds due 1940, but subject to call at 105, and \$247,000 for extensions and additions, making a total of \$50,400,400 stock outstanding. V. 90, p. 562, 773. Dividends have been paid quarterly; rate from Feb. 1 1907 to Feb. 1910, 6% yearly.

BONDS.—The first 5s of 1898 (\$15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mtge. lien on the remaining property of the Consolidated Co. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., \$174,000.

For year ending Dec. 31 1909, gross, \$16,553,257; net income, after charges, \$4,719,807. In 1908, gross, \$15,228,716; net income, \$3,904,704; divs. (6%), \$2,703,060; bal., sur., \$1,201,644; total surplus Dec. 31 1908, \$14,835,547. Notes, 6s, due Consol. Gas Co. Dec. 31 1908, \$14,200,000. (Compare year 1906-07, Consol. Gas Co., V. 87, p. 1535).—(V. 81, p. 29, 35, 215; V. 90, p. 562.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866 under special charter. Stock outstanding, \$3,436,600, of which \$1,886,200 is held by the Consolidated Gas Co. Par of shares, \$100.

DIVIDENDS.—1894-97 '98 '99 '00 1901-05 '06 '07 '08 '09 1910. Since 1893 (J. & J.) 9 yearly 8 7 3 9 yearly 7 6 6 6 Jan. 3. For year ending Dec. 31 1909, gross, \$1,519,201; net income, \$366,200. In 1908, gross, \$1,475,629; net income, \$211,879; divs. (6%), \$206,196; bal., sur., \$5,683.—(V. 90, p. 702.)

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns \$4,796,200 of the \$5,000,000 common and \$4,096,100 of the \$4,295,700 pref.

DIVS.—'95 '96 '97 '98 '99 '00 '01 1902-05 '06 '07 '08 1909
Common—% 1 4 5 8 5 0 2 6 yearly 1 1/2 0 0 0
Preferred—% 5 1/2 4 1/2 6 8 6 2 1/2 6 yearly 6 6 6 6

For year ending Dec. 31 1909, gross, \$1,666,623; net income, after charges, \$414,485. In 1908, gross, \$1,634,469; net, \$246,481; other income, \$39,681; int. on bonds, &c., \$59,750; pref. div. (6%), \$257,742; bal., def., \$31,330. (Compare year 1906-07, Consol. Gas Co., V. 87, p. 1535.)

Office Third Ave. and 49th St., N. Y. V. 82, p. 1383; V. 83, p. 1527.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, \$5,346,000 (of which \$1,649,500 pref.), mostly owned.—V. 70 p. 40; V. 80, p. 1856; V. 87, p. 1535.

(6) CENT. UNION GAS CO.—V. 80, p. 1855; V. 87, p. 1535.

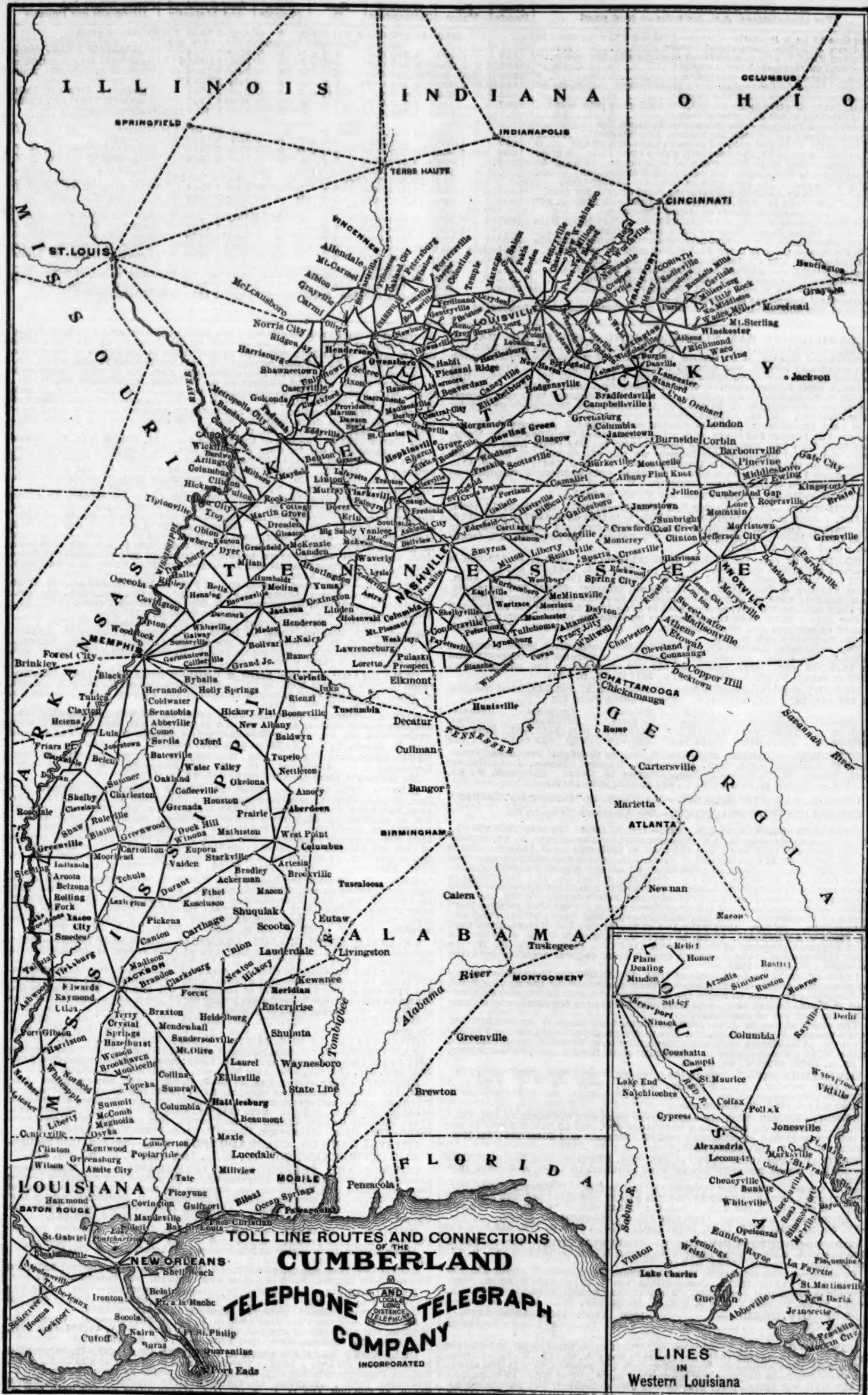
(7) NORTHERN UNION GAS CO.—V. 80, p. 1855; V. 87, p. 1535.

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.) Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the \$804,000 Northern Westchester Lighting Co. stock, all the \$500,000 Peekskill Lighting & RR. common stock and \$215,000 Northern Westchester Lighting Co. 1st consols, and to issue \$580,000 10-year 5% first collat. trust bonds to acquire said stocks. V. 87, p. 617; V. 89, p. 108, 1486.

BONDS.—The general mtge. bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at 1/2 of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about \$2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706, 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the \$2,500,000 of new 5% debentures (V. 88, p. 1623). Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s) are:

Bonds (V. 81, p. 1609)—
New York & Suburban Gas 1st M., 5 g M & S \$5343,000 Mch. 1 1949
g. guar. p. d. l. by Am Gas Co.—Subj to call at 105 & nt since Mch 1 '09
Hudson River Gas & Elec 1st M.—5 g M & N \$250,000 May 1 1929
White Plains Lighting 1st M.—5 g M & N \$35,000 June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.
For year ending June 30 1905, gross, \$1,259,841; net, \$569,931; int. on bonds, \$509,238; bal., sur., \$60,693.—(V. 88, p. 103, 156, 161, 233.)



MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons Gas El Lt & P (Balt) —Concl—Pref stk 6% cum red 120	----	\$100	\$6,360,054	6 in 1909	A & O	Apr 1 1910 3%	Checks mailed
Edison & Brush Companies' bonds	----	81,500	81,500	Various	Various	1910, 1916 & 24	-----
United Electric first consolidated mortgage \$4,500,000 g. c.	1899	1,000	4,243,000	4 1/2 g	M & N	May 1 1929	Alex Brown & Sons, Balt
General mortgage \$15,000,000 gold	1905	1,000	9,832,000	4 1/2 g	J & J	Feb 14 1935	New York and Baltimore
Consolidated Gas first mortgage	1880	500 & c	3,584,500	6	J & J	July 1 1910	Farm & Merch Bk, Balt
Consolidated first mortgage gold \$3,400,000	1888	1,000	3,400,000	5 g	J & J	July 1 1939	do do
General mortgage \$15,000,000 gold	1904	1,000	See text	4 1/2 g	A & O	Apr 1 1954	Fidelity & Dep Co, Balt
Baltimore Electric mtge \$7,500,000 gold guar prin & int.	1907	-----	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed	-----	100	1,000,000	5	J & J	Jan 1 '10 2 1/2%	Checks mailed
Consolidated Tobacco —See American Tobacco Co	-----	-----	-----	-----	-----	-----	-----
Consolidation Coal —Stock authorized \$20,000,000	-----	100	10,026,000	See text	Q—J	Apr 30 '10 1 1/2	Guaranty Trust Co, N Y
First mtge \$750,000 gold s f redeem each Jan at 105	1897	1,000	421,000	4 1/2 g	J & J	Jan 1 1922	do do
Refunding mtge \$7,500,000 auth gold s f red 105	1904	1,000	5,133,000	4 1/2 g	M & N	May 1 1934	Standard Trust Co, N Y
Kentucky first mtge \$300,000 gold sink fund	1909	1,000	3,000,000	5 g	J & D	Dec 1 1958	Guaranty Trust Co, N Y
Corn Products Refining —Common stock \$50,000,000	-----	100	49,756,500	-----	-----	-----	-----
Preferred stock 7% cum also as to assets \$30,000,000	-----	100	29,817,600	See text	Q—J	Apr 11 '10 2%	-----
Debentures \$2,843,000 gold sinking fund drawn per text	1907	1,000	1,714,000	5 g	M & N	Nov 1 1931	Title Guar & Tr Co, N Y
First mortgage \$10,000,000 gold sink fund red 105	1909	1,000	4,747,000	5 g	M & N	May 1 1934	do do
Unassumed Bonds of Allied Companies.	-----	-----	-----	-----	-----	-----	-----
National Starch debent gold s f \$8,000,000 call at 105	1900	1,000	3,604,000	5 g	J & J	July 1 1925	Jan '10 coup purchased
United States Sugar Refinery gold first mortgage	-----	1,000	509,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
National Starch Mfg Co first mtge gold (sink fund) text	1890	1,000	512,000	6 g	M & N	May 1 1920	Nov '09 coup. purchased
N Y Glucose Co first mtge \$2,500,000 gold s f (see text)	1901	See text	1,635,840	6 g	M & S	Sept 1 1926	Kings Co Trust Co, Bklyn
Granite City Mfg Co 1st M gold	1904	-----	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Crucible Steel Co —Common stock authorized \$25,000,000	-----	100	24,578,400	-----	-----	-----	-----
Preferred 7% cumulative \$25,000,000 authorized	-----	100	24,436,500	See text	Q—M	Mch 31 '10 1 1/2	Checks mailed fr Tr office
Crystal Park —1st M gold s f call 105 conv com stk	1908	500	130,000	6 g	J & J	Jan 1 1919	Standard Trust Co, N Y
Cumberland Telephone & Telegraph —Stock	-----	100	19,680,150	See text	Q—J	Apr 1 1910 2%	Checks mailed
a \$491,000 additional held by trustee of National Starch de	-----	-----	-----	-----	-----	-----	-----

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Formed on Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose 10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas reduced to 90c. per 1,000 cubic ft. on July 1 1910. V. 90, p. 1046. Has contract with Pennsylvania Water & Power Co., plant building. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377. In May 1909 proposed to supply natural gas at an expenditure of \$1,000,000 to \$2,000,000 from fields owned by other interests. V. 88, p. 1375, 1256.

In 1907 the entire \$2,500,000 Baltimore Electric Co. common stock was acquired at \$10 per \$50 share, through acquisition of the stock of the Maryland Securities Co., the property being leased for 999 years from Nov. 20 1907, the rental providing for interest on the \$3,063,000 5% bonds and dividends on the \$1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. On April 1 1910 laws were signed repealing Acts securing a monopoly to the company in Baltimore and vicinity. V. 90, p. 979.

STOCK.—Rights of pref. stock, see V. 82, p. 1441.

DIVIDENDS.—Div. on prior lien pref. stock, 3%, paid Feb. 16 1906; on Oct. 1 1906, at the rate of 6% from Feb. 14 to that date; 1907 to Apr. 1910, 6% yearly. On pref. (not prior lien), 1 2-3%, covering period from June 20 to Oct. 1 1906; 1907 to Apr. 1910, 6% yearly. On common, 2% (semi-ann.) paid Apr. 27 1910.

BONDS.—Of gen. 1st 4 1/2s of 1905 (\$15,000,000 auth.), \$5,168,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481; V. 88, p. 233.

Of the 50-year gen. 4 1/2s of 1904 of Consol. Gas Co. (\$15,000,000 auth. issue; Fidelity & Deposit Co. of Maryland, trustee), \$2,992,000 were outstanding July 1909; \$3,400,000 are reserved to retire outstanding 5s maturing 1939 (\$3,584,500 having been sold in June 1909 to retire the \$3,584,500 6s due July 1 1910), and the remainder issuable for not exceeding 80% of cost of extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643; V. 88, p. 103.

The Baltimore Electric Co. 5s (\$7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and on \$849,000 gen. mtge. bonds; \$3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

REPORT.—For year ending Nov. 30 1908, net, \$1,996,335; fixed charges, \$1,338,841; bal., sur., \$657,494. Years ending June 30:

Year—	Net Earnings.	Fixed Charges.	Balance for Dics.	Preferred Dividends.	Balance, Surplus.
1908-09	\$2,202,744	\$1,374,547	\$828,197	(6%) \$423,600	\$404,597
1907-08	1,870,085	1,234,586	635,499	(6%) 423,600	211,899

OFFICERS.—Chairman of Board, S. Davies Warfield; President, Ferdinand C. Latrobe; Asst. Gen. Mgr., Wm. Darbee; Treas., J. L. Bailey; Asst. Treas., R. F. Bonsall; Sec., Charles M. Cohn. Directors, V. 82, p. 1442.—(V. 89, p. 996, 1670; V. 90, p. 375, 979, 1046.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in 1860. In May 1906 the \$5,353,200 stock owned by B. & O. was acquired by a syndicate. V. 82, p. 1043. Coal mined in 1909 was 1,649,457 tons, in 1908 was 1,748,233 tons. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which sec. and guarantees its \$1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co., Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 210,337 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In Nov. 1903 \$501,100 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200. In 1909 acquired property of Portsmouth Coal Co., Portsmouth, N. H. In April 1907 control of the Northern Coal & Coke Co. was acquired by allied interests. V. 84, p. 1055.

Of the \$7,500,000 refund, 4 1/2s of 1904, \$5,133,000 has been issued to pay for properties acquired, \$226,000 has been purchased by the sinking fund, \$1,750,000 is reserved to retire the 4 1/2s due 1922 and \$1,000,000 Cumberland & Penn. 5s due 1921, and \$391,000 for future requirements; sinking fund, 3c. per ton of coal mined.

The stockholders in June 1909 authorized an issue of \$3,000,000 5% bonds secured by first mtge. (on Kentucky property only) to the Fidelity Trust Co. of Baltimore as trustee, covering about 30,000 acres of coal land in the Miller's Creek region in Kentucky; sink. fund 3 cts. per ton mined. V. 88, p. 1502, 1623; V. 90, p. 846.

DIVIDENDS (%)—'89 to '03. '04-'05. '06. '07. '08. '09. 1910. Since 1888, regular, 2 yearly. 4 y'ly. 10 1/2 6 6 6 To Ap. 3 Extra in January 2 2 2 None Also May 1 1909, 60% in stock.

STOCK.—In Mch. 1909 the auth. stock issue was increased to \$20,000,000, \$6,150,000 being issued as a 60% stock div. and \$2,626,000 sold at par to provide part cost of minority stock of Fairmont and Somerset Coal companies. V. 88, p. 750, 1256, 1375.

REPORT.—For 1909, V. 90, p. 846, incl. Fairmont and Somerset Coal companies, whose minority stocks were acquired in 1909, and other subsidiaries.

Year.	Gross.	Total Net Chgs., &c. Bal. for Div.	Dividends.	Bal., Sur.
1909	\$10,223,087	\$3,081,197	\$1,589,238	\$1,491,959 (6%) \$1,009,883
1908	9,682,301	3,086,414	1,544,412	1,542,002 *1,060,000

* Includes 8% on Consol. Coal and 2% on Fairmont Co. stock.

—(V. 88, p. 1004, 1256, 1315, 1375, 1502, 1623; V. 90, p. 773, 846.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845.

PREF. DIVIDENDS.—1906. 1907. 1908. 1909. 1910. Regular (%) 2 7 4 4 4 To Apr. 2 Extra in April (%) 1 1 1 1 1

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond (\$40) is retransferable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

The July 1909 coupon on National Starch 5% debentures was defaulted, but Corn Products Refining Co. purchased same. The Nov. 1909 coupon on the National Starch Mfg. first 6s was also defaulted, but purchased by the reorganization committee named below. In April 1910 a reorganization plan was expected to be issued shortly under which the debentures and Nat.

Starch 1st M. bonds will be offered a less amount of new bonds to be guar. by Corn Products Refg. Co.; V. 89, p. 853. Of the debent., \$3,544,000 and of the 1st mtge. bonds \$512,000 were in Nov. 1909 in the hands of the public and \$60,000 and \$2,217,000, respectively, held by the Corn Products Ref. Co.

Committee for Nat. Starch Debentures and Nat. Starch Mfg. Bonds.—A committee (J. D. Higgins, Chairman; A. V. Heely, 22 William St., N. Y., Sec.), with Speyer & Co. as depository, requested deposits of Nat. Starch debts. and Nat. Starch Mfg. 6s. In Jan. 1910 a majority of both classes of bonds had been deposited. The committee purchased the Jan. 1910 coupon on the Starch debts. and the Nov. 1909 coupon on the Starch Mfg. bonds. V. 89, p. 1610; V. 90, p. 55, 113, 306, 845.

In March 1907 \$2,199,000 of the \$2,843,000 Nat. Starch Mfg. 6% bonds were exchanged at par for Corn Products Refining 25-year 5% debentures, with a sinking fund of \$114,000 payable Nov. 1 annually for redemption of bonds by lot at par. The debentures are to be secured by any new mortgage of the Refining Co. other than a purchase money mortgage; Title Guaranty & Trust Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

The 1st 25-year 5s of 1909 (\$10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to \$1,726,720 N. Y. Glucose and \$300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds \$5,000,000 have been sold, \$1,989,000 were reserved to retire debentures and remainder to retire \$2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846.

REPORT.—Statement for year ending Feb. 28 1910 (partly est.) in V. 90 p. 845, showed: Total income, \$3,405,721; int., taxes, ins., sink. fd., &c., \$1,194,255; profit-sharing reserve, \$175,000; div. on pref. stock (5%), \$1,500,000; depreciation, \$409,111; balance, surplus, \$127,355.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, E. B. Walden, Chas. M. Pratt, J. A. Moffett, George M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. B. Kingsford, J. B. Reichmann and A. B. Boardman.—(V. 89, p. 106, 780, 1225, 1413, 1670; V. 90, p. 845, 851.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In March 1910 acquired control of the Federal Steel Castings Co. of Chester, Pa. V. 90, p. 916.

STOCK.—Stock, as increased June 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesburg and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—1892. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. Per cent. 8 & 20 scr. 10 18 7 None 1 1/4 5 5 5 3 1/2 No dividends since to Apr. 1910. V. 75, p. 1256.

BONDS.—The 5% serial notes (\$3,870,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: \$110,000 to July 1913, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102 1/2; secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First mtge. gold 5s of 1899, \$1,250,000 (int. M&S), due Mch. 1 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. Apr. 30 1909, \$579,912. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1908-09 in V. 89, p. 37, showed: Net earnings (incl. subsidiaries), \$747,950; charges, \$301,797; bal., sur., \$446,153. In 1906-07, net, \$328,328; charges, \$324,920; bal., sur., \$3,408. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Directors June 1907, V. 85, p. 43. Office, Philadelphia.—(V. 87, p. 35; V. 88, p. 1623; V. 89, p. 37; V. 90, p. 916.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated on July 21 1900 under the laws of New Jersey to consolidate 13 properties. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

In May 1904 the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the bonds (\$11,916,715) and giving \$1,000,000 of 10-60-year 5% bonds. The Crucible Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V. 79, p. 1267.

DIVIDEND.—'01. '02. '03. '04. '05. '06. '07. '08. '09. 1910. On preferred (%) 7 5 1/2 0 1 6 5 1/2 0 5 1/2 Mch., 1 1/4 Overdue to Feb. 28 1910, 26 1/2%. V. 86, p. 723; V. 89, p. 723.

EARNINGS.—For 6 mos. ending Feb. 28 1910, net, \$2,817,267, against \$967,036 in 1908-09; deprec'n. &c., \$625,520; reserve for contingencies, \$65,944; pref. div. (3 1/2%), \$794,186; bal., sur., \$1,331,617. V. 90, p. 773.

REPORT.—Year ending Aug. 31 1909, V. 89, p. 915, showed gross earnings, \$12,121,651; operating charges, \$9,917,908; provision for revision of inventory values and contingencies, \$208,335; net mfg. income, \$1,995,408; other income (net), \$10,518; divs. (2 1/4%), \$549,821; bal., sur., \$1,465,105. Pres., Herbert Dupuy; Treas., G. A. Turville; Sec., Charles W. Rowlands. Office, Frick Bldg., Pittsburgh, Pa.—(V. 89, p. 1599; V. 90, p. 55, 773.)

CRYSTAL PARK CO., COLORADO SPGS., COL.—See Jan. 1910 Section.

CUDAHY PACKING CO.—(V. 89, p. 166, 222; V. 90, p. 305, 375.)

CUMBERLAND TELEPHONE & TELEGRAPH.—(See Map.) Incorporated in Ky. in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. American (Bell) Telephone & Telegraph Co. owns about 53% of the stock. Subscribers Jan. 1 1910, 206,287.

DIVID'S.—'92 to '97. '98. '99. '00. '01 to July '08. Since to Apr. '10 Per cent. 4 yearly. 5 6 6 (7 (Q-J). 2 (quar.)

Also a special distribution of 2% in stock of Amer. Tel. & Tel. Co. Oct. 1 1909. V. 89, p. 667.

BONDS.—These consist of \$759,000 first 5s (see table above); \$239,000 20-year deb. 5s (int. F. & A.) due Feb. 1 1920, but redeemable at par.

EARNINGS.—2 mos., 1910. Gross, \$1,097,261; net, \$465,132.

Jan. 1 to Feb. 28, 1909. Gross, 1,058,270; net, 441,198.

Surplus over charges, \$369,793, against \$353,826 in 1909.

REPORT.—Report for year 1909 in V. 90, p. 501, showed: Gross, \$6,615,368; net above fixed charges, \$2,156,847; divs. (8%), \$1,574,412; bal., sur., \$582,435. Offices, Nashville, Tenn.—(V. 90, p. 375, 501.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on July 2 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, \$6,800,000, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cumb T & T (Conch) —First M \$1,000,000 g s f (other see text)		1898	\$1,000	\$759,000	5 g	J & J	Jan 1 1918	Washington Trust N Y
Denver Gas & El Lt —1st & ref M \$25,000,000 g red 105 s f. Ba		1909	1,000	712,000	5 g	M & N	Nov 1 1949	Bankers Tr Co. N Y
Denver Gas & Electric Co —Bonds, see text.								
Denver Union Water Co —First mortgage \$8,000,000 gold.		1894	100 &c	8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res 1st M gold gu (end) red (text) --- G		1903	500 &c	2,400,000	5 g	J & J	July 1 1923	do do and Denver
Detroit City Gas —Stock \$7,500,000.			100	6,580,000	See text	See text	See text	Checks mailed
Prior lien mortgage \$6,000,000 gold -----N.c.		1903	1,000	5,619,000	5 g	J & J	Jan 1 1923	Emerson McMullin, N Y
Detroit Gas consol mortgage for \$4,000,000 gold -----G.c.&r		1903	1,000	381,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co. N Y
Detroit City Gas gen mtge \$10,000,000 gold (see text) --- Eq		1903	1,000	500,000	5 g	J & J	See text	Emerson McMullin & Co
Detroit Edison —Stock \$6,000,000 authorized.			100	5,000,000	See text	Q-J	Apr 15 '10 1%	Checks mailed
First mortgage \$10,000,000 gold -----S.c.		1903	1,000	8,914,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St. N Y
Debentures \$1,000,000 convertible since Sept 1908 -----		1906	1,000	1,000,000	6	M & S	Sept 1 1911	do do
Debentures \$3,000,000 convertible redeemable text -----xc.		1910	100 &c	See text	6	A & O	April 1 1920	do do
Eastern Michigan Edison first mtge \$10,000,000 g guar. Ta		1906	1,000	560,000	5 g	M & N	Nov 1 1931	do do
Detroit Mackinac & Marquette RR Land Grant —Income bonds		-----	1,000	1,390,000	See text	A & O	Oct 1 1911	Central Trust Co. N Y
Diamond Match —Stock \$16,000,000 (listed in Chicago & N Y)			100	16,000,000	See text	Q-M	Mch 15 '10 1 1/2%	By check from N Y office
Coupon gold notes redeemable at 101, due \$500,000 yearly		1908	1,000	1,500,000	5 g	J & J	July 19 10-1912	Empire Trust Co. N Y
Distillers' Securities Corp —Stock one class \$32,500,000.			100	30,768,000	2 in 1909	Q-J	Apr 30 '10 1/2%	By check
Coll trust M \$16,000,000 g conv call 105 since 1908 (text) c.		1902	1,000	14,067,000	5 g	A & O	Oct 1 1927	Mercantile Trust Co. N Y
American Spirits Mfg 1st M gold call at 105 s f 5% --- Ma.c		1895	1,000	1,496,000	6 g	M & S	Sept 1 1915	Manhattan Trust Co. N Y
Dominion Coal —Common stock \$15,000,000.		-----	100	15,000,000	4 in 1909	Q-J	Apr 1 1910 1%	Checks mailed
Preferred 7% cumulative (text) convertible redeemable -----			100	3,000,000	7	F & A	Feb 1 '10 3 1/2%	do
First mortgage gold sinking fund (see text) redeemable -----		1905	500 &c	7,000,000	5 g	M & N	May 1 1940	N E Tr Co. Bos & Mont
Dominion Iron & Steel —Pref stock 7% cum convertible		-----	100	5,000,000	See text	See text	Apr 1 '10 3 1/2%	-----
1st mtge gold subject to call at 110 sink fund -----		1899	-----	7,492,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage \$20,000,000 auth redeemable 105 -----		1909	\$ & f	5,840,000	5	M & S	Sept 1 1939	First coupon March 1910
Duluth Edison Elec —Com stk \$1,000,000 auth (V 86, p 1533)		-----	100	500,000	See text	See text	See text	-----
Pref stock \$1,250,000 auth (also as to assets) 6% cu red. 120		-----	100	1,150,000	6 in 1909	Q-J	Apr 1910 1 1/2%	Standard Tr. N.Y. & Bos
First mortgage \$2,000,000 gold redeem 105 sink fund. --- OB		1906	1,000	1,100,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co. Bos
(E D) du Pont de Nemours Powder —Com stock (\$30,000,000)		-----	100	28,047,000	See text	Q-M	15 Mch 15 '10 2%	Checks mailed

V. 89, p. 46; V. 90, p. 561. First dividend (quar.), 2 1/2%, paid Jan. 15 1910; April 15, 2 1/2%.—(V. 90, p. 55, 561.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—The Denver Gas & El. Light Co. was incorporated in Colorado Nov. 29 1909 to take over the property, and made a \$25,000,000 mtge., but the transfer had not been completed April 25 1910. V. 90, p. 112. V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910. V. 90, p. 449. Stock authorized, \$10,000,000; par \$100.

BONDS.—The "first and refunding" 5s of the proposed Denver Gas & El. Light Corp. are callable at 105 in any amounts on any interest day. Annual sink fund, beginning 1910, an amt. equal to 1% of outstanding bonds. Of the 1st & ref. 5s, \$8,900,000 can be used to retire \$8,000,000 G. & E. bonds and \$900,000 Lacombe Electric bonds. V. 90, p. 112.

DENV. G. & E. gold 5s, \$8,000,000 auth., of which \$6,992,900 outstanding (\$100, &c. each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par. May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any int. day thereafter at 105; Int. M. & N. at Emerson McMullin & Co., New York; Trust Co. of America, trustee. See V. 82, p. 103. V. 86, p. 983. Of the gen. 5s, sufficient are reserved to retire \$936,600 Denver Consol. Gas 20-year gold 5s, due Nov. 16 1911. Int. J. & J., at Emerson McMullin & Co., N. Y., subject to call at 105.

EARNINGS.—Report for year ending May 31 1909 was in V. 88, p. 1311. Earnings of old co. for calendar year 1909 were: Gross, \$2,439,885; net, \$1,082,579; int., \$414,036; divs. (6%), \$210,000; bal., sur., for year, \$458,543; total sur., \$1,631,958. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 90, p. 112, 449.)

DENVER UNION WATER.—A consolidation Oct. 1894. Franchises expired April 10 1910. The electors are to vote May 17 1910 on granting a new 20-year franchise or purchasing the property. V. 88, p. 946; V. 85, p. 1145. Stock \$5,000,000 common and \$2,500,000 5% non-cum. preferred. Dividend on common and preferred stocks of 5% paid Apr. 10 1905, Jan. 2 1906 and Jan. 2 1907 5% each at Farmers' Loan & Tr. Co., N. Y. Bonds, \$8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its \$4,000,000 authorized 5% bonds are guaranteed; the latter are subject to call at 105 between April 10 1910 and April 9 1911. V. 79, p. 231, 289. See table above. Pres., D. H. Moffat; Treas., F. G. Moffat.—(V. 88, p. 946.)

DETROIT CITY GAS.—Organized in Mch. 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., \$7,500,000; outstg., \$6,580,000, \$1,580,000 being subscribed for in Dec. 1908; par, \$100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2 1/2%, 1899; 1900, 5%; 1901, May, 2 1/2%; in 1903, 5% in 6% cts., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mort. is for \$6,000,000, of which \$381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1 1913 but are subject to call at par. If called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, V. 79, p. 102.

OFFICERS.—President, Emerson McMullin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 82, p. 283, 989; V. 87, p. 1666; V. 88, p. 103.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed. V. 84, p. 751.

Controlled by North American Co. interests. Stock auth., \$9,000,000, as increased Feb. 1910; issued, \$5,000,000, remainder being reserved for exchange for the convertible bonds; par, \$100. First div., 1% (quar.), paid July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%.

BONDS.—Remaining mortgage bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. The debentures of 1906 are convertible into stock at option of holder and redeemable at par on or after Sept. 1 1910. V. 83, p. 275; V. 87, p. 350.

Of the \$3,000,000 debentures authorized Feb. 1910, \$1,500,000, which were underwritten, were offered to stockholders at par, payable in full March 31 1910, or 50% March 31, 25% July 1 and 25% Oct. 1 1910. They are subject to call on or after April 1 1915 at 105 and are convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption. V. 90, p. 449, 773. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

Report for year ending Dec. 31 1909 in V. 90, p. 301, 370, with balance sheet, showed, gross, \$2,199,143; net after taxes, \$924,565; int., \$552,300; div. (2%), \$100,000; bal., sur., \$272,265. For year ending Dec. 31 1908, gross, \$1,788,812; net after taxes, \$682,731; int. on bonds, &c., \$529,752; bal., sur., \$152,979.

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon, N. Y.; office, 30 Broad St.—(V. 88, p. 1624; V. 90, p. 375, 449, 562, 773.)

DETROIT MACKINAC & MARQ. RR. LAND GRANT.—See page 161.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Portland, Me., Chico, Cal., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 656; V. 82, p. 389; store properties at Philadelphia and St. Louis, and saw-mills, with extensive pine stumpage. V. 73, p. 135; V. 76, p. 380, 1087; V. 86, p. 1283. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389; V. 86, p. 1283.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for \$2,250,000; of this \$1,750,000 to be paid in semi-annual installments to Jan. 15 1923, with int. at 5% (amount due Jan. 1 1910 being \$1,524,356). V. 86, p. 1283. In 1908 issued \$2,000,000 5% gold notes due \$500,000 July 1 yearly to 1912. V. 86 p. 1470.

DIVIDENDS.—1893. 1894. 1895. 1896 to 1908. 1909. 1910. Since 1892-----% 20 10 21 1-0 10 (2 1/2 quar) 8 Mch. 1 1/2

In 1910 the div. rate was reduced from 8% to 6%. V. 90, p. 239, 375.

ANNUAL REPORT.—Report for year ending Dec. 31 1909 in V. 90 p. 501, showed net over \$477,095; depreciation, &c., \$1,719,782; profit from sale of Bryant & May pref. stock, \$47,865; divs. (8%), \$1,280,000; depreciation and general reserves, \$300,000; bal., sur., \$187,647. Chair

man of Board, O. C. Barber; Pres. and Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz. General offices, 26 Market St., Chicago. New York offices, 111 Broadway.—(V. 90, p. 375, 449, 501.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (disso ved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957. Ally Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326. Favorable decision, V. 88, p. 379.

In Oct. 1906 the United States Industrial Alcohol Co. was organized as a subsidiary to manufacture denatured alcohol; of the \$12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, which guarantees the dividends on the \$6,000,000 7% (non-voting) preferred stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629.

Owns about 95% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 since 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912. V. 90, p. 305, 375.

DIVIDENDS.—Jan. 1903 to July 1906, both incl., 1% quarterly; Oct. 1906, 1 1/4%; 1907, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; 1908 and 1909, 2% (Q.-J.); 1910, Jan., 1/2%; Apr., 1/2%.

REPORT.—Report for year ending June 30 1909 in V. 89, p. 1067, showed gross profits, \$2,683,237; interest, taxes, additions, &c., \$1,949,030; net profits, \$734,207, against \$343,931 in 1907-08; dividends (2%), \$679,695; balance, surplus, \$54,512.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, J. E. Hulshizer, Alfred W. Hansell. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas. R. C. Rann. Office, 15 Exchange Place, Jersey City.—(V. 90, p. 375.)

DOMINION COAL CO., LIMITED.—ORGANIZATION.—Incorp. 1893. In Dec. 1909 a large block of stock was acquired by the Dominion Iron & Steel Co. Amalgamation pending April 1910. See that co. below. V. 90, p. 55, 702, 1043, 1104.

BONDS.—The bonds (Royal Trust Co., Montreal, trustee) are subject to call after May 1910. Sink fund of \$79,000 yearly, beginning May 1 1911, for which bonds may be called yearly at 105. V. 80, p. 1365, 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106.

The pref. stock is subject to call at company's option at 125 and accrued dividends, and entitled, in case of liquidation, to par, 15% premium and accrued dividends. V. 80, p. 1732. Cape Breton real estate debentures, \$160,164, and Dominion rolling stock debentures, \$107,483; mtges., \$50,000.

DIVIDENDS.—First dividend on new preferred for period from May 12 to July 31 1905 at rate of 7% yearly was paid Aug. 1 1906 to Feb. 1910 (F. & A.). On new com., 1% (quar.) paid April 1907 to Apr. 1910 incl.

Output for cal. year 1909, 2,734,774 tons, against 3,555,068 tons in 1908. Report was given in V. 90, p. 1043, showing net earnings of \$1,113,091 in 1909; deprec. and renewals, \$350,000; int. on bonds, &c., \$312,565; div. on pref., \$210,000; div. on com. (4%), \$600,000; bal., def., \$359,474. Pres., J. H. Plummer, Montreal.—(V. 90, p. 979, 1042, 1046, 1104.)

DOMINION IRON & STEEL CO.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Capacity will be increased about 30% on completion of improvements in progress in April 1910. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042.

In March 1909 the litigation with the Dominion Coal Co. over the coal contract was settled. V. 90, p. 702. In Dec. 1909 about \$5,800,000 Dominion Coal Co. common stock was acquired, including the \$5,000,000 holdings of James Ross, the latter receiving \$5,000,000 and making a loan to the Steel Co. of \$3,500,000, secured by a pledge of bonds.

In April 1910 consolidation of the interests of the two companies was pending, per plan in V. 90, p. 1104, as the Dominion Steel & Coal Corporation, its common stock first, and later its preferred, to be exchanged for those of the corresponding stock of the two cos., share for share. The common stock of each company will receive a cash distribution of \$4 per share, payable \$1 quarterly, beginning July 1 1910. V. 89, p. 1350, 1485; V. 90, p. 55, 1043.

Bounties on pig iron and steel ingots expire Jan. 1 1911. V. 83, p. 210, 1413, 1526; V. 85, p. 1521; V. 89, p. 106.

STOCK.—Common authorized, \$25,000,000 as increased June 1908; outstanding, \$20,000,000; 7% cum. pref. stock (\$5,000,000) subject to call at \$115 per share or convertible into com. stock at holders' option. V. 72, p. 778; V. 74, p. 530; V. 87, p. 99.

Dividend on pref., 3 1/2% Oct. 1 1901; in 1902 7% (A. & O.); 1903, Apr., 3 1/2%; May 10 1909, 10 1/2%; Oct. 1, 3 1/2% (semi-ann.) and 3 1/2% on account of accumulated divs.; April 1910, 3 1/2%, including full payment for 28% accumulated divs. V. 88, p. 1064; V. 89, p. 595; V. 90, p. 702.

Bonds.—Of the \$20,000,000 consols sufficient were reserved for underlying bonds. In July 1909 \$5,840,000 consols were sold for improvements and retirement of \$1,500,000 second mortgage bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106.

REPORT.—Fiscal year now ends May 31. Report for year ending May 31 1909 in V. 88, p. 1616, showed net over repairs, &c., \$2,634,127; sink fund, deprec'n. &c., \$408,292; int. on bonds, &c., \$654,422; pref. div. (10 1/2%), \$525,000; bal., sur., \$1,046,412. Directors June 1909. V. 88, p. 1624. Pres., J. H. Plummer, Montreal; V.-P., L. J. Forget, Montreal.—(V. 89, p. 106, 289, 595, 1350; V. 90, p. 55, 702, 1046, 1104.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1915 to provide power on advantageous terms. V. 82, p. 573.

DIVIDENDS.—On pref., 1 1/4% quar., July 1906 to Apr. 1910, incl.

BONDS.—Of the bonds (\$2,000,000 authorized issue), the unissued \$873,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Feb. 28 1909, gross, \$359,579; net, \$170,157; interest and rentals, \$60,747; pref. div. (6%), \$62,304; bal., sur., \$47,106. Div. on com. stock, \$47,000, paid from accumulated surplus.

MISCELLANEOUS COMPANIES

(For abbreviations, &c., see notes on first page)

	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Qirard Point Storage—First mtge guar p & l by Penn RR.	1890	\$1,000	\$2,106,000	3 1/2	A & O	Apr 1 1940	Treasurer's Office, Phila
Granby Consolidated Mining S & P—Stock \$15,000,000 auth	-----	100	14,118,400	Quar	See text	Dec 31 '09	-----
Great Lakes Towing—Common stock \$2,500,000	-----	100	1,675,000	See text	See text	June 1 '10	Cleveland, Ohio
Preferred 7% non-cumulative \$2,500,000	-----	100	1,952,850	7 in 1909	Q—J	Apr 1 '10 1 1/4%	do
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	-----	None	1,495,720 sh.	-----	-----	Mch 15 '10 50 cts	32 Nassau St, New York
Havana Tobacco Co—Bonds \$10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Illinois Steel—See United States Steel Corporation	-----	-----	-----	-----	-----	-----	-----
Indiana Lighting—First mtge \$5,000,000 gold red 102	1908	1,000	3,000,000	4 g	F & A	Aug 1 1958	Central Trust Co, N Y
Indiana Natural Gas & Oil Co—See People's Gas Light & Coke Co	-----	-----	-----	-----	-----	-----	-----
Ingersoll-Rand—Common stock \$5,000,000 authorized	-----	100	3,000,000	See text	See text	Apr 30 '10, 5%	-----
Pf stk 6% cum (also as to assets) \$5,000,000	-----	100	4,800,000	6 in 1909	J & J	Jan 1 1910 3%	-----
First mtge \$3,000,000 gold red 105 beginning 1911	1906	100 &c	2,000,500	5 g	J & J	Dec 31 1935	Office, 11 B'way, N Y
International Harvester—Common stock, \$80,000,000	-----	100	80,000,000	-----	See text	Apr 15 '10 1%	See text
Preferred (also as to assets) 7% cumulative, \$60,000,000	-----	100	60,000,000	7	Q—M	June 1 '10 1 1/4%	Checks mailed
International Mercantile Marine—Stock common, \$60,000,000	-----	100	49,931,735	-----	-----	-----	See text.
Pref (as to assets) 6% cum \$60,000,000 (V. 84, p 1309, 1370)	-----	100	51,730,971	-----	-----	-----	-----
Coll trust mtge \$75,000,000 red 105 since Oct '07	1902	1,000	52,744,000	4 1/2 g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g \$20,000,000 sub j to call (text) FP.c*	1899	1,000	18,966,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Steam Nav 1st M deb \$2,500,000 auth red text.c*	1905	1,000	11,250,000	4 1/2	J, 30 Dec	Dec 13 '10 30'22	London
Dominion Line debentures	Var	Various	\$126,831	4 1/2 & 5	-----	Various	Liverpool
International Nickel—Common stock \$12,000,000 authorized	-----	100	8,822,662	See text	See text	June 1 1910 1 1/2%	43 Exchange Place, N Y
Preferred stock 6% non-cum \$12,000,000 authorized	-----	100	8,912,626	6 in 1909	Q—F	May 2 '10 1 1/4%	do
First mortgage \$12,000,000 gold callable at 110	1902	1,000	9,296,836	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
International Paper—Stock common \$20,000,000	-----	100	17,442,800	-----	-----	July 1 1899 1%	Checks mailed
Preferred 6% cum \$25,000,000 (underlying bonds text)	-----	100	22,406,700	2 in 1909	Q—J	Apr 15 '10 1 1/4%	do
First cons M \$10,000,000 g red since 1907 at 105 conv. U.S.c*	1898	1,000	8,922,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge \$10,000,000 gold red sink fund conv (text) Ta.c*	1905	1,000	5,725,000	5 g	J & J	Jan 1 1935	do
International Salt—Stock \$30,000,000	-----	100	18,228,000	See text	Q—M	Dec 1 1906 1%	do
Collat tr m gold \$12,000,000 red 105 s f \$200,000 yrlly. U.S.m	1901	500 &c	3,999,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsaf Mining 1st M gold	-----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Knickerbocker Tr Co, N Y

REPORT.—Report for year ending April 30 1909, in V. 88, p. 1195, showed results for 12 mos. ending Jan. 31 1909: Total gross income, \$11,818,529; net income, \$1,801,512; int., taxes, bad debts, &c., \$774,382; profit, \$1,027,130; div. on pref. (2 1/4%), \$295,517; bal., sur., \$751,613.

OFFICERS.—Pres., John M. Mack; Vice-Pres., Avery D. Andrews and A. W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 88, p. 454, 509, 628, 1064, 1195; V. 89, p. 228, 1544; V. 90, p. 449.)

GENERAL CHEMICAL CO.—ORGANIZATION. &c.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 75, p. 724; V. 89, p. 351, 414; V. 90, p. 445.

REPORT.—Report for year ending Dec. 31 1909, with balance sheet, in V. 90, p. 369, showed: Net profits, \$2,139,692; charged off, \$246,102; div., 6% on pref., \$705,000; div. on com. (4%), \$296,412; distributed among profit sharers, \$109,346; reserve for U. S. corp. tax, \$15,000; bal., sur., \$787,832. On pref., Oct. 1899 to April 1910, both incl., 6% per annum (1 1/4 Q-J); on com., 1900 to 1902, both incl., 4% yearly; in 1903, 5% (Q-M); in 1906 and 1907, 4% (M & S); 1908 and 1909, 4% (Q-M); 1910, March, 1 1/4% and 10% in stock. V. 90, p. 306.

OFFICERS.—Chairman of the Board, William H. Nichols; President, Sanford H. Steele; 1st V.-P., Edward H. Rising; Sec. and Treas., James L. Morgan; Chairman Exec. Comm., Wm. H. Nichols Jr., N. Y., 25 Broad St.—(V. 90, p. 505, 702.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 669; V. 80, p. 1481; V. 83, p. 689.

Contract for power, V. 72, p. 583. In June 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London, V. 72, p. 1283. In Feb. 1903 about \$2,900,000 of the \$3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with Am. Locomotive Co. in building electric locomotives. V. 79, p. 1022.

DIVIDENDS.—1899. 1900. 1901. 1902 to Apr. 1910.
Per cent ----- 3 6 1/4 9 8 yearly (Q-J).

On July 15 1902 a stock distribution of 66 2-3% was made, thus restoring the 40% surrendered in 1898.

STOCK.—In 1906-07 \$10,847,000 new stock was sold to stockholders at par, raising the amount outstanding to \$65,167,400. V. 83, p. 893, 1349.

DEBENTURES.—In 1902 \$2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also \$40,000 5% debts. outstanding, convertible into stock at 120. The \$13,000,000 5% debentures are convertible after June 1 1911 into stock at par and redeemable after that date at 105. V. 84, p. 1184, 1251.

ANNUAL REPORT.—Report for 11 mos. ending Dec. 31 1909 in "Chronicle" April 30 1910.

Period Covered—	Cal. Year.	1909.	1908-09.	1907-08.
Income—Sales	\$51,650,632	\$44,540,676	\$70,977,168	
Royalties, &c.	1,260,848	703,943	1,010,962	
Interest and discount	706,552	1,137,938	487,079	
Sale of securities, &c.	478,020	58,912	9,779	
Net profit security holding cos.	-----	750,000	-----	-----
Total income	\$54,102,052	\$47,168,469	\$72,484,988	
Operating expenses and taxes	\$46,950,760	\$41,649,578	\$65,536,305	
Interest on debentures	657,621	716,643	362,030	

Balance for dividends \$6,493,671 \$4,802,253 \$6,586,653
Balance Dec. 31 1909 as above, \$6,493,671; div. (8%) on stock, \$5,214, 352; total sur. Jan. 31 1909, \$16,102,063; total sur. Dec. 31 '09, \$17,381,382

DIRECTORS.—C. A. Coffin (Pres.), Gordon Abbott, Oliver Ames, W. M. Crane, T. Jefferson Coolidge Jr., B. E. Sunny, Geo. P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Palne 2d, Marsden J. Perry, S. L. Schoonmaker, Charles Steele and E. W. Rice Jr. Treas. is Henry W. Darling; Sec., M. F. Westover. New York office, 30 Church St.—(V. 86, p. 1412; V. 87, p. 482, 1360; V. 88, p. 1124.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B. C. V. 79, p. 1644; V. 81, p. 1490; statement N. Y. Stock Exchange, V. 85, p. 403. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, \$15,000,000; outstanding, \$13,500,000; par, \$100, changed from \$10 in 1906. Shareholders were offered the right to subscribe pro rata for \$1,350,000 new stock at \$55 per share, payable on or before Mch. 21 1910, making \$14,850,000 outstanding. V. 90, p. 112. No bonds. Divs., 1% paid Dec. 1908; 1906 to Sept. 30 1907, 3% quar.; 1908, June 30, 2%; Dec. 15, 2%; 1909, Dec., 31 2%. Report for year ending June 30 1909 in V. 89, p. 1345, and earnings for 6 mos. ending Dec. 31 1909 in V. 90, p. 852. Pres., Jacob Langloeth; Sec., Northrup Fowler. Office, 52 Broadway.—(V. 90, p. 112, 852.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778.

DIVIDENDS.—'01. '02. '03. '04. '05. '06. '07. '08. '09. 1910.
Common (%) ----- 0 0 0 0 0 0 2 ----- June, 2
Preferred (%) ----- 3 1/2 3 1/2 0 0 7 7 7 ----- To Ap. 3 1/2
Pres. and Treas., Edward Smith, Cleveland, O.—(V. 90, p. 1104.)

GREAT NORTHERN IRON ORE PROPERTIES.—See Great Northern Ry.—(V. 89, p. 414, 473; V. 90, p. 562, 630, 846, 917.)

GUGGENHEIM EXPLORATION CO.—(V. 89, p. 667; V. 90, p. 369.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in N. J. on May 28 1902 and acquired, per plan V. 74, p. 1142, control of the Havana Commercial Co., Henry Clay and Book & Co., Ltd., H. de Cabanas y Carbal and J. S. Murias y Ca. The Am. Cigar Co. is understood, owns a controlling interest in stock and \$3,500,000 of \$7,500,000 bonds. V. 85, p. 287. Stock, com., \$30,000,000; pref., 5% non-cum., \$5,000,000; outstanding, com., \$29,790,941; pref., \$4,703,800; par of shares, \$100. Bonds, \$10,000,000 20-year gold 5s, of which \$2,500,000 in treasury. Report for cal. year 1909, V. 90 p. 693, showed: Dividends received, \$630; def. after

charges and expenses, \$145,918; int. on gold bonds, \$375,000; bal., def., \$520,288. Office, 111 Fifth Ave., N. Y.—(V. 90, p. 630, 693.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1903, per plan in V. 80, p. 999. Stock, \$700,000, all outstanding; par of shares 100.

Gold debenture notes, \$323,750 6s, maturing to 1915. V. 78, p. 1395. Report for cal. year 1907 V. 86, p. 478. In 1908, net profits, \$102,049; charged off for depreciation and reserve, \$41,666; bal., sur., \$59,383. Pres., C. U. Carpenter; Sec., St. G. B. Tucker; Treas., T. B. Carpenter. Office, 400 Broadway, New York.—(V. 86, p. 423, 77.)

HUDSON RIVER EL. POWER CO.—(V. 90, p. 505, 630.)

ILLINOIS BRICK CO.—(V. 90, p. 446, 449, 852, 917, 979.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1906 to the Lafayette, Ind., Natural & Illum. Gas, Ohio & Indiana, Logansport & Wabash Valley and Fort Wayne Gas companies, foreclosed June 16 and 17 1906, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., \$4,500,000, all outstanding. Office, 2 Rector St., N. Y.—(V. 87, p. 1423.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in New Jersey June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the \$250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. Application to list was in V. 88, p. 1176; see also V. 84, p. 867; V. 85, p. 65. Common stock auth., \$5,000,000; issued, \$3,000,000; par, \$100.

DIVIDENDS.—Pref., Jan. '06 to Jan. '10, incl., 6% yearly (J. & J.) On common, 5% paid April 30 1910.

REPORT.—Report for year 1909, in V. 90, p. 912, showed: Net earnings over deprec'n (\$426,780), \$804,566; int. on bonds, \$100,000; pref. div. (6%), \$287,988; com. div. (5%), \$150,000; bal., sur., \$266,578.

OFFICERS.—President, Wm. L. Saunders; 1st V.-P., George Double-day; Treas., Wm. R. Grace; Secretary, Fred. A. Brainerd. Office, 11 B'way.—(V. 88, p. 942, 1133; V. 90, p. 912, 917.)

INTERNATIONAL AGRICULTURAL CORPORATION CO.—V. 90, p. 630.

INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines; Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94. Wls. Steel mtge., V. 85, p. 104. Purchase money obligations for properties Dec. 31 '09, \$2,350,000.

STOCK.—Com. stk. was in Jan. '10 increased from \$60,000,000 to \$80,000,000, the new stk. being distributed as a 33 1-3% stock div., representing surplus invested in the business during the past seven years. See DIVIDENDS below. V. 90, p. 170. Stock is held in a voting trust until Aug. 1 1912; the voting trustees, George W. Perkins, Charles Deering and Cyrus H. McCormick, may terminate the trust at an earlier date. V. 78, p. 1112.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to June 1910, both incl., 1 1/4% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see stock above); also a cash dividend of 4% on the com. stock, as increased to \$80,000,000, from the earnings of 1909, payable 1% quarterly beginning April 15 1910. V. 90, p. 170; 306, 376, 450.

REPORT.—For calendar year 1909 (V. 90, p. 1099; edit., p. 1075):
Cal. Net Deprec'n. Interest Pref. Divs. Com. Divs. Balance.
Years. Income. Renew. &c. on Loans, &c. (7%) (4%) Surplus.
1909...\$19,815,082 \$4,364,286 \$558,056 \$4,200,000 \$3,200,000 \$7,492,749
1908...13,451,147 3,689,792 875,673 4,200,000 ----- 4,685,682

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., Cyrus H. McCormick; V.-P., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner; Treas., Harold F. McCormick; Sec., Richard F. Howe. General office, 237 Michigan Ave., Chicago.—(V. 90, p. 112, 170, 306, 376, 450, 562, 1093, 1105.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION. &c.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage built or building Dec. 31 1908 of 1,154,804 tons.

STOCK.—Of the stock, \$10,068,265 com. and \$8,269,029 pref. on Dec. 31 1908 remained in the treasury. Nearly all the stock is to be held in a voting trust until Oct. 1 1912, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie.

BONDS.—In 1908 \$1,250,000 (auth. \$2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4 1/4% debts. were offered, \$125,000, redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days' notice. They will be secured on 23 vessels, valued at \$4,850,000, and 4 additional vessels to be built at estimated cost of \$3,600,000, of which 2 completed Mch. 1910 and 2 under way. The proceeds of the debentures can only be used to pay for new property. V. 87, p. 1091.

Col. trust 4 1/2s, see application to list, V. 84, p. 1309. The Internat. Nav. Co. is subject to call at par after 1909, and a s. f. of \$250,000 to \$500,000 retires them annually since May 1 1905. Dominion Line debent., \$126,831; Fred. Leyland & Co. 1st mtge. 4% deb., \$346,600, due Dec. 1 1921, are not included in company's bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1908, in V. 89, p. 36, showed: Total gross earnings, \$30,529,748; net, \$875,857; int. and income tax, \$3,695,503; add surplus insurance acct., \$1,062,344; profit on bonds purch. for sinking fund, \$27,819; bal., def., for year, \$1,729,983. In 1907, gross, \$39,266,588; net, \$7,024,045.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Phillips.

DIRECTORS.—Americans.—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., John F. Archbold, Charles Steele. English Directors.—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 B'way, N. Y.—(V. 88, p. 55; V. 89, p. 36, 106.)

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mar. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1205, 1257. Common stk. auth., \$12,000,000; out., \$8,822,662; par, \$100. Pref., see table above.

DIVIDENDS.—On pref., 1 1/4% quar. Feb. 1906 to May 1910, both incl. First dividend on common stock, 1%, paid Sept. 1 1909; Dec. 1909 and March and June 1910, 1% and 1/4% extra. V. 88, p. 1562.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Internat Silver —Stock pref 7% also as to assets \$9,000,000 Dividend scrip (V 76, p 106)-----	-----	\$100	\$6,028,588	See text	Q—J	Apr 1 1910 2%	Checks mailed
First M \$4,500,000 sink fund called at 110 since 1901. N.c.*	1898	1,000	1,085,343	None	J & D	At will	
Debentures \$2,000,000 gold redeemable at par.-----	1903	1,000	3,459,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk, N Y
International Steam Pump Co —Com stock \$24,000,000. Ta	-----	100	1,875,000	6 g	J & J	Jan 1 1933	do do
Preferred stock 6% (also assets) cum \$15,000,000.-----	1909	\$ 1 fr & c	17,762,500	See text	Q—J	Apr 1 1905 1½%	Checks mailed
First lien M \$12,000,000 g s f red 103.-----S.xc.*&r*	-----	100	11,350,000	6 in 1909	Q—F	May 2 '10 1½%	do do
Worthington preferred stock 7% cumulative (see also text)	-----	100	8,500,000	5 g	M & S	Sept 1 1929	NY Lon Paris & Amster
Holly Mfg 1st M \$700,000 ggu p & 1st beg. '12 (V. 73, p. 1117)	1901	100 & c	2,000,000	7	M & N	May 2 1910 3½%	Checks mailed
The Blake & Knowles Steam Pump Works 8% pref stock.	-----	100	700,000	5 g	J & J	Jan 1 1921	Cent Real B & T Co, N Y
do do do do do do do do do do do do do do do do	-----	48.50	485,000	8	J & J	Jan 1 1910 4%	Checks mailed
do do do do do do do do do do do do do do do do	-----	48.50	302,155	6	July	1912	Company's Office
Jefferson & Clearfield Coal & Iron —Pref stock 5% non-cum.	-----	100	1,500,000	5	F & A	Feb '15 '10 2½%	Checks mailed
First mortgage gold sinking fund drawn at 105.-----G.c.*	1896	1,000	1,083,000	5 g	J & D	June 1 1926	36 Wall St, New York
Second mortgage gold sinking fund drawn at 105.-----Usm.c.*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Kansas City Stock Yards Co of Mo —Stock \$9,000,000 auth.	-----	100	8,143,000	6 in 1909	Q—F	May 2 '10 1½%	Office 50 State St, Boston
Convertible bonds.-----	1900-3	100	836,000	5	F & A	Aug 1913	do do
Bonds series C.-----	1910	-----	165,000	-----	-----	-----	-----
Keystone Telephone Co —First M g red (other bonds text).-----K	1905	1,000 & c	5,045,000	5 g	J & J	July 1 1935	Knickerbocker Trust Co
Kings County Electric Light & Power —Stock \$10,000,000.-----	-----	100	10,000,000	8 in 1909	Q—M	Mch 1 1910 2%	Checks mailed
First mortgage gold \$2,500,000.-----Ta.c	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Trust Co of America, N Y
Purch money mtge g sec by Edis stock &c (V 76, p 47) Ce.c*	1898	1,000	5,176,000	4 g	A & O	Oct 1 1937	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) \$10,000,000 g.-----G.c.*	1898	1,000	4,275,000	6 g	M & S	Jan 1 1939	Guaranty Trust Co, N Y
Debentures \$5,000,000 conv. into stock beg Mch 1 1913.-----c	1910	100 & c	See text	See text	See text	Mch 1 1922	Franklin Trust Co, N Y
Knickerbocker Ice —Common stock \$4,000,000.-----	-----	100	4,000,000	See text	See text	See text	Checks mailed
Pref stock \$3,000,000 6% cum (not pref as to assets) conv.	-----	100	3,000,000	See text	A & O	Apr 1 '10, 3%	do
First mortgage gold redeemable 105.-----	1898	1,000	1,984,000	5 g	A & O	Apr 1 1928	First National Bank, N Y
Refunding mortgage \$6,000,000 gold.-----F.c	1906	-----	See text	5 g	-----	Feb 1 1946	-----
Collateral gold notes \$1,300,000 (V 88, p 104)-----	1909	-----	1,300,000	6 g	J & J	Jan 1 1911	First Tr & Sav Bk, Chgo

REPORT.—Report for year ending March 31 1909, in V. 88, p. 1370. showed total net income of constituent cos. (excluding two in New Caledonia), \$1,756,199; int. on bonds, \$473,500; div. on pref. (6%), \$534,733. bal., sur., \$747,966; deprec'n, sink. fund, reserve, &c., \$507,805.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 88, p. 1375, 1562; V. 89, p. 849.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. Amer. Realty Co. see V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS.—1898. 1899. 1900 to 1907. 1908. —1909— 1910.
Preferred stock (%) 4½ 6 6½ yearly 4 2½ (Q-J) to Apr. 1
Common stock (%) 1 2 None. None. None.

BONDS.—The consol. mtge. 5% bonds of 1905 (\$10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly, since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining \$4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482.

The consol. 6s of 1898 were convertible at holders' option on any Feb. 1 or Aug. 1 before 1910 into pref. stock at par; they cover all "after-acquired realty." Annual s. f., \$150,000, began Feb. 1 1905. Consols are reserved to take up \$158,000 Otis Falls issue below named. Other bonds out:

1. Int. Paper purch. money. Int. Where paid. Outst'g. Maturity.
AmmonosucLumb. 1st M. s. f. 4g. M-S N Y, Met Tr Co \$190,000 Sept 1 '13
Ontario Paper 1st M. 6g. F-A do do 150,000 Feb 1 '18
Rumford Fall Sulphite 1st M. 6g. J-J do do 350,000 July 1 '18
Piscataquis Falls P. 1st M. s. f. 4g. F-A do do 85,500 Aug 1 '18

2. Old bonds (s. assumed).
x Hudson River Pulp & Pa. 6g. J-J N Y, Man Tr Co 1,500,000 Jan 1 '18
per Subject to call at 105 since 1907.
x Otis Falls Pulp Co. 1st M. 6g. M-N Bost, Old Col Tr. 158,000 May 1 '16
Old Colony Tr Co, trustee Subject to call at 105.

Bonds of Controlled Companies.
Am. Realty Co. 1st M. 5g. J-J Port, Me., U.S.D. & T. Co. 353,000 July 1 1941
g int gu red par s. f. Union Safe Deposit & Trust Co., Portland, Me., trus.
Olcott Falls 1st M. 5g. M-S N. Y., Metr. Tr. Co. 389,000 Mch 1 1919
Piercedfield Paper 1st M. 5g. M-S N. Y., Metr. Tr. Co. 428,000 Sept 1 1919
Umbagog Paper 1st M. 5g. M-S U.S.D. & T. Co., Port. 95,000 Sept 1 1918

REPORT.—For year ending June 30 1909 in V. 89, p. 1140.
Fiscal Gross Cost raw ma- Interest Dividends Balance,
year. income. terials, mfg., &c. taxes, &c. on pref. surplus.
1908-09 \$18,238,477 \$16,456,379 \$1,183,996 (2%) \$448,134 \$149,968
1907-08 20,716,304 17,878,134 1,202,252 (5%) 1,120,335 515,583

DIRECTORS.—Hugh J. Chisholm, A. N. Burbank (President and Treasurer), F. B. Jennings, Warren Curtis, T. S. Coolidge, F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden Mills, W. A. Whitcomb, Philip T. Dodge. Sec. is E. W. Hyde. Office, 30 Broad St., New York.—(V. 89, p. 1140.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Mfg. Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800; V. 85, p. 287, 470; V. 88, p. 1130), and Alabama Consol. Coal & Iron Co. (see statement in this Section). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N.H. V. 81, p. 1317. Controls American Oil Engine & Ship-Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., etc. V. 79, p. 503, 215; V. 87, p. 1665.

STOCK.—Com., auth., \$7,400,000; issued, \$5,047,000. Pref., 6% cum., \$600,000. Par all shares, \$100.

DIVIDENDS.—1900. 1901. 1902. 1903. 1904. 1905. 1906.
Preferred ----- 6 7½ 8½ Nil. 6 16 Jan. 1
Common ----- 0 0 2½ 0 0 1 Jan. 1
Pres., Joseph H. Hoadley, 78 Broadway, New York.—(V. 85, p. 287)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (a) \$3,589,000 of the \$3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (b) \$300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (This stock is in treasury of Retsof Mining Co.); (c) entire \$750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. The last-named cos. succeeded to the Eastern properties of the defunct Nat. Salt Co. V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1228.

In March 1910 the Western properties were re-sold to the original owners for about \$4,000,000, the debt being reduced as below stated, \$450,000 in cash received. V. 90, p. 852. History, status, &c., in April 1910, following said sale, see official report, V. 90, p. 1100. A proposition to reduce still further the capitalization (stock and bonds) was under consideration in March 1910. See V. 90, p. 852.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q-M.); none since.

BONDS.—Of the 5s of 1901 (\$12,000,000 auth. issue), one-sixtieth of amount issued is to be retired each year by sinking fund and canceled. In March 1910 \$2,420,000 were retired as the result of the sale of the Western properties, leaving \$3,999,000 outstanding; \$1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and \$230,000 was returned to treasury, leaving outstanding \$365,000 6% collat. 6% notes due July 1 1912. V. 82, p. 1443; V. 90, p. 852.

REPORT.—For year ended Feb. 28 1910 (V. 90, p. 1100) showed profits for year of Eastern properties still owned of \$485,000; annual fixed and sinking fund charges, as reduced, \$412,900.

Pres., M. B. Fuller; V-P., M. M. Belding Jr.; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—V. 89, p. 1413, 1545; V. 90, p. 852, 1100.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, \$9,944,700, of which \$9,259,288 in treasury Jan. 1 1910; pref., \$6,607,500, of which \$578,912 in treasury. V. 88, p. 683, 752. Owns all the stock of C. Rogers & Bro. of Meriden, Conn. V. 76, p. 106. Underlying bds., \$127,600 Holmes & Edwards 1st 6s. Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, \$1,085,343.

DIVS.—1900. 1901. 1902 to '06. 1907. 1908. 1909. 1910.
On pref. ----- 1½ 0 4 yearly 6½ 4½ 4½ To Apr. 3½
In Jan. 1910, 1½% and ½% extra; Apr., 1½% and ¼% extra.

REPORT for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 623, showed net earnings, \$1,611,625; int. on bonds, \$321,352; div. on pref. stock (5½%), \$331,573; bal., sur., \$958,700. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 89, p. 1485; V. 90, p. 505, 623.)

INTERNATIONAL SMELTING & REFINING CO.—V. 90, p. 450.

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report, V. 75, p. 82; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376. New factory at Harrison, N. J., was completed in 1904. V. 75, p. 210. In 1906 purch. Power & Mining Mach. Co. V. 82, p. 1044, 1159; V. 83, p. 54, 1410; V. 87, p. 483.

STOCK.—Stock authorized, \$24,000,000 com. and \$15,000,000 pref. as increased by \$5,500,000 com. and \$2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to May 2 1910, both incl., 6% per annum (1½% Q-F.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½%; in 1905, Jan., ½%; Apr., ½%; none since to Apr. 1910. V. 81, p. 34. The stock unissued is set apart to retire the \$2,000,000 7% cum. preference shares of Henry R. Worthington Co. and \$302,155 6% debentures and \$485,000 8% pref. shares of Blake & Knowles Co. Holly Mfg. Co. bds. see V. 73, p. 1117.

BONDS.—In July 1909 \$8,500,000 first lien 5% bonds were sold, the remainder of the \$12,000,000 reserved for improvements. A sinking fund will retire one-half the issue by maturity, bonds to be drawn by lot. V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671.

Debentures (\$3,500,000 6s) called for payment at 105 Oct. 28 1909.
EARNINGS.—For 7 mos. end. Oct. 31 '09, net, \$845,135; int., sink. fd., &c., \$457,806; pref. div. 6 mos. (3%), \$340,500; bal., sur., \$46,829. V. 90, p. 306. For 3 mos. end. Dec. 31 '09, net after deprec'n, \$494,630, agst. \$213,300 in '08; oth. inc., \$78,250; int. on loans, &c., \$5,405; bal., sur., \$567,475.

REPORT.—Report for year ending March 31 1909 given in V. 89, p. 100, showed net profits, \$1,447,653; dividend on pref. (6%), \$681,000; int., &c., \$573,995; bal., sur., \$192,658. Pres., Benj. Guggenheim; Asst. Treas., Arnold Tanzer; Sec., Irwin C. Stump. Office, 115 B'way, N. Y.—(V. 89, p. 166, 290, 352, 414, 596, 1070, 1351, 1485, 1671; V. 90, p. 306, 376.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh R.R. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—1900. 1901. 1902 to 1905. 1906 to 1909.
Common, per cent.----- 5 0 5% yearly. None.

Preferred ----- 1897 to Feb. 1 1910, 5% yearly (now 2½% F. & A.)
BONDS.—The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months.—(V. 85, p. 1341.)

EARNINGS.—Year ending June 30 1909, gross, \$1,478,260; net, \$265,184; int., taxes, s. f., \$239,104; pref. div., \$75,000; bal., def., \$48,921.—(V. 89, p. 1284.)

JONES & LAUGHLIN STEEL CO.—(V. 89, p. 596; V. 90, p. 505.)

KANSAS CITY (MO.) GAS CO.—Organized in April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate begins Dec. 1 1910. See V. 84, p. 1371. Capital stock, \$5,000,000, of which United Gas Impt. owns a majority; par, \$100. Bonds outstanding, \$4,250,000 gold 5s due April 1 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Report for year ending April 30 1905, V. 80, p. 2456; net, \$428,117; int., \$204,638; bal., \$223,479. Pres., Hugh McGowan.—(V. 84, p. 1371.)

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Owns 175 acres used for stockyards purposes. Stock, \$9,000,000, of which \$658,000 reserved to retire the \$750,000 convertible bonds of 1903 and \$13,000 for bonds of 1900. Series 3 bonds dated Jan. 1 1910, of which \$165,000 sold. Divs. of 6% yearly paid for many years (Q-F.) to May 1910 incl. Report calendar year 1909, V. 90, p. 107. Chairman, Charles Francis Adams, 84 State St., Boston; Pres., C. F. Morse; Sec. and Treas., E. E. Richardson, Kansas City.—(V. 88, p. 373; V. 90, p. 107.)

KEYSTONE TELEPHONE CO. PHILADELPHIA.—Owns "Independent" (of Bell) telephone system in Philadelphia and vicinity. Total telephones in use June 30 1909, 30,000.

Stock, \$2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding \$1,936,850 pref. and \$5,000,000 com. stock. Majority of com. stock (pref. has no voting power) held in voting trust expiring July 1 1912.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; \$5,045,000 have been issued; \$2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized \$10,000,000 for future purposes at not over \$600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47.

Coll. trust 6s (\$300,000 auth.), \$210,000, secured by East. Tel. & Teleg stock, due \$30,000 yearly to April 1 1916; East. T. & T. 5s, \$250,000.

EARNINGS.—9 mos., 1909-10 ----- Gross, \$835,661; net, \$414,833
July 1 to Mch. 31. 1908-09 ----- Gross, 797,638; net, 401,653

REPORT.—Report for year ending June 30 1909 in V. 89, p. 468.

Years ----- Gross. Net. Renew. Resvs. Interest. Surplus.
1908-09 ----- \$1,073,462 \$542,453 \$100,000 \$112,308 \$150,146
1907-08 ----- 1,051,072 511,948 100,000 \$13,112 98,836
N. T. Folwell, Pres.; James Collins Jones, Vice-Pres. Main office, 135-141 South Second St., Phila.—(V. 90, p. 852.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 1957; V. 70, p. 483; V. 80, p. 2216.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
La Belle Iron Works —Stock \$10,000,000 authorized First mortgage \$2,500,000 gold redeemable (text)-----	1903	\$100 500 &c	\$9,915,500 2,264,000	See text. 6 g	Q—J & D	Apr 1 1910 2½ Dec 1 1923	Checks mailed Pittsburgh or Wheeling
Lackawanna Steel —Common stock \$60,000,000 authorized. Pref stk (also as to assets) 7% cum red 115 \$10,000,000-----	1903	100	34,978,000	See text	Quar.		
First mortgage gold redeemable convertible (text)-----	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Office, 2 Rector St, N Y
1st con M \$35,000,000 g red 105 aft Mch '15 conv. Un. xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	do do
Debentures \$10,000,000 g red par aft Mch '13 conv. N. xc*	1910	1,000	10,000,000	5 g	M & S	Mch 1 1915	do do
Ellsworth coll pur money notes guar p & l. Equally F	1907	50,000	500,000	5	J & J	Sep-Dec 31 '10	do do
do do bonds guar p & l. f. secured. Equally F	1907	1,000	5,643,000	5	J & J	Jan 1 1927	do do
Lake Erie coll trust mtge gold guar p & l red 102½. Fa	1905	1,000	400,000	5 g	M & N	May 1 1920	do do
Laclede Gas Light —First mortgage gold-----	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Bank rs Tr Co, New York
Refunding and extension mortgage \$20,000,000 gold. c*	1904	1,000	8,732,000	5 g	A & O	Apr 1 1934	do do
Coupon notes gold-----	1901	1,000	1,000,000	5 g	F & A	Feb 1 1911	do do
Lake Superior Corporation —Stock \$40,000,000-----		100	40,000,000	See text	J & D	June 1 1944	Bank of Mont, N Y, &c
First and collateral trust mortgage gold-----	1904	1,000	See text	5 g	J & D	Oct 1 1924	5% paid October 1 1906
Income mortgage \$3,000,000 gold-----	1904	1,000	3,000,000	Up to 5%	Oct 1		
Bonds of subsidiary companies—See text							
Langston Monotype Machine —Stock \$10,000,000 auth-----		100	See text	See text	See text	Mch 30 '10 1½%	Checks mailed
Lehigh Coal & Navigation —Stock authorized \$24,173,000-----		50	24,156,812	See text	M & N	May 27 '10, 4%	Office, Philadelphia
First mtge canal 6,030 acres coal and 76 miles L & S RR. r	1864	Various	5,000,000	4½	Q—J	July 1 1914	do do
First mtge gold Lehigh & Susq RR (V 64, p 41) gold. FP. r	1867	Various	1,992,833	4 g	Q—F	Apr 1 1914	do do
Second mtge (first mtge Nant RR) (V 65, p 367) gold. c*	1867	500 &c	1,842,500	4 g	J 15 & D	June 15 1914	do do
Cons 3d M Canal Coal and 122 m RR; 2d M 26 m RR. FP. r	1871	1,000	2,470,750	7	J & D	June 1 1911	do do
General mortgage for \$15,000,000 gold. FP. r	1884	1,000	3,686,000	4½ g	Q—F	May 1 1924	do do
Fund and imp mtge \$7,500,000 g (Ser A \$2,962,000). PIP. c*	1898	1,000	4,173,000	4 g	J & J	July 1 1948	do do
Mackay Companies (The) —Common shares \$50,000,000 auth		100	41,380,400	See text	Q—J	Apr 1 1910 1½	N Y, Canada and London
Pref (also as to assets) 4% cum \$50,000,000 auth red 106.		100	50,000,000	4	Q—J	Apr 1 1910 1%	do do
Manufacturers Light & Heat —Stock \$25,000,000 (bonds text)		50	21,500,000	See text	Q—J	Oct 20 '06 1½%	Checks mailed

SECURITIES.—The authorized stock was increased in 1905 from \$5,000,000 to \$10,000,000. V. 83, p. 1232; V. 84, p. 393.

The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co.'s con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders on Nov. 11 1909 authorized an issue of \$5,000,000 6% 12-year debens. convertible into stock after 3 years, to provide for development work of the company and the Ed. Elec. Ill. Co. for several years. Of the bonds \$2,500,000 were offered to stockholders at par, payable 50% Mch. 1 and 50% Sept. 1 1910 or optionally in full on the first of any month. V. 80, p. 922, 1143; V. 90, p. 306.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since, 2% quar.

EARNINGS.—For 3 mos. ending Mch. 31 1910, gross, \$1,071,639; net, \$579,879, agst. \$509,083 in 1909; charges, deprec'n, &c., \$302,649; bal., sur., \$277,230.

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 90, p. 623):

Year	Gross Earnings	Net Earnings	Deprecia- tion	Bond Interest	Divid's Balance
1909	\$3,733,840	\$1,909,855	\$430,261	\$20,269	\$617,754
1908	\$3,613,470	\$1,865,712	\$404,856	\$24,783	\$606,560

Pres., A. N. Brady; 1st V.-P., A. M. Young; 2d V.-P. and Gen. Mgr., W. W. Freeman; Sec., J. H. Evans; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 89, p. 922, 1284; V. 90, p. 306, 623.)

KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in 1885. V. 77, p. 254; V. 82, p. 1325.

In 1906 Western Ice Co. acquired \$2,932,300 of the \$4,000,000 common and \$209,700 of the \$3,000,000 preferred stock (per plan in V. 83, p. 1527), giving for each share of preferred stock 90% in general and collateral 5s and \$25 in stock, and for each share of common stock 80% in bonds and \$45 in stock. In Sept. 1907 certain minority stockholders represented by a protective committee (J. N. Wallace, Pres.; Central Trust Co., N. Y., Chairman), obtained promise of 95 for pref. and 66 for com., but the first installment, due Feb. 1 1908, was defaulted. V. 83, p. 1527, 1593; V. 84, p. 341, 629; V. 85, p. 725; V. 86, p. 339, 1533; V. 90, p. 452.)

DIVIDENDS.—'98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. Common (%)-----0 ½ 1 0 0 0 0 0 4 0 2 scrip Preferred (%)-----6% yearly to Apr. 1910

A dividend of 2% on com. stock was paid Feb. 20 1908 in dividend warrants (\$79,994), redeemable at par. V. 83, p. 1649; V. 86, p. 419. A dividend for 9 months (4½%) was paid on preferred Oct. 1 1909; 1910, April, 3%; payments hereafter to be A. & O.; V. 89, p. 229, 723; V. 88, p. 104.

BONDS.—Refunding mtge. dated 1906 secures \$6,000,000 of 5% refunding bonds, of which \$2,077,000 was deposited to secure 5% 3-year gold notes maturing Jan. 1 1911, \$439,000 were in sink. fund and remaining \$3,484,000 unissued. V. 82, p. 932, 990.

REPORT.—Report for year ending Dec. 31 1909, in V. 90, p. 445, showed net earnings, \$789,887; int. on bonds, &c., \$181,141; redemption collat. trust notes, \$26,468; pref. div. at 6% calls for \$179,889; bal., sur., \$402,389. In 1908, net, \$407,552.

OFFICERS.—Pres., John S. Field; Treas., Alexander Dahman; Sec., Wm. A. Walter. Office, 171 La Salle St., Chicago.—(V. 90, p. 376, 445.)

LA BELLE IRON WORKS.—See page 161.

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985) are: (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 33,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

FINANCIAL PLAN.—In Jan. 1910 the company announced a comprehensive financial plan which made adequate provision for future financial requirements and also for the payment on March 1 1910 of the \$15,000,000 5% gold notes. The present first consols now pledged as security for them were canceled, and the company issued \$10,000,000 first consol. mtge. 5% gold bonds, Series "A" (convertible into com. stock at par between Mch. 1 1912 and Mch. 1 1922), and \$10,000,000 5-yr. 5% convertible gold debentures. Both blocks were underwritten by Speyer & Co. and offered Feb. 1910 to stockholders pro rata at 85 and 95, respectively, payable 25% at once and remainder on March 1 1910.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985, (1) a mortgage to secure \$35,000,000 of 5% 40-year first consolidated mortgage gold bonds, of which \$15,000,000 are reserved to take up the first mtge. bonds due 1923 and \$10,000,000 for additional property and improvements; (2) \$10,000,000 5-yr. 5% debentures and (3) \$10,000,000 7% cumulative pref. stock, to convert the debentures at the option of the holders after March 1 1912.

The new first consols will cover all the real estate and plant and all stocks and bonds or obligations of other corporations owned, including the stock of the Ellsworth Collieries Co. and all other property acquired by the 1st consols. After the discharge of the first mtge. on the Ellsworth Collieries, the sinking fund under that mtge. will be continued for the benefit of the 1st consols. Any of the bonds may be made convertible into com. stock on terms to be fixed by the directors. No further mtge. other than the first consol. mtge. can be put on the property while the debentures are out.

STOCK.—Of the \$60,000,000 of com. stock authorized, \$15,000,000 is reserved to retire convertible bonds. V. 76, p. 869. Pref., see above. As to \$10,000,000 preferred stock, see above.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, \$ for \$, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

There are also outstanding \$1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, covering property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure \$2,000,000 purchase money notes and \$6,000,000 sink. fund purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co., whose stock is practically all owned, has issued \$1,100,000 sink. fund 5s, of which \$320,000 paid off. V. 84, p. 689. Status Nov. 1907, V. 85, p. 1341.

As to 1st consol. and deb. 5s of 1910, see above.

EARNINGS.—For 3 mos. end. March 31 1910, gross income, \$1,416,091, agst. \$259,131 in 1909; Int., sink. fund, deprec'n, &c., \$830,148; bal., sur., \$585,943. V. 90, p. 980.

REPORT.—Year 1909, in V. 90, p. 477, 847, showed: Gross sales and earnings, \$25,296,661; gross income, incl. misc., \$5,161,233; Int., deprec., improvts., rentals, &c., \$4,383,144; bal., sur., \$778,109.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. and Gen. Mgr., Charles H. McCullough Jr. Treas., J. P. Higginson; Sec., F. F. Graham; Comp., Marshall Lapham. N. Y. office, 2 Rector Street.

Directors.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano Jr., B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, H. A. C. Taylor, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Robert B. Van Cortlandt, Henry Walters, W. L. Brown, Horace E. Andrews.—(V. 90, p. 980, 985.)

LACLEDE GAS LIGHT CO.—See page 161.

LAKE SUPERIOR CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, of Consolidated Lake Superior Co. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section of Jan. 1904 and compare V. 77, p. 771.) Bounty on steel, V. 83, p. 627, 1413, 1526; V. 85, p. 1521.

The plants include: Bessemer steel works and rail mill with capacity for producing about 800 tons of rails per day; two blast furnaces of about 500 tons daily capacity; two open-hearth furnaces of about 180 tons per day; by-product charcoal plant of twenty retorts and fifty-six bee-hive kilns; Helen Iron ore mines; 106 miles of railroad completed and in operation; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water-works and electric-light plant, two electric street railways, two water-power canals of 60,000 and 20,000 horse-power, and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders will vote May 6 1910 on a plan (V. 90, p. 1105) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in length, to a connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to White River, Ont., 203 m., with branches; total of all 225 m.) \$6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at \$30,000 per mille, guar. by the Lake Superior Corporation, and \$3,000,000 of the \$10,000,000 1st mtge. & collat. tr. 5s issued by the latter to be canceled, reducing the amount outstanding to \$7,000,000.

BONDS.—As to 1st mtge. and coll. trust 5s of 1904 (to be reduced to \$7,000,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1296; V. 78, p. 1784, 1909; V. 88, p. 1065; V. 90, p. 1105, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none.

In April 1909 \$1,024,000 first mortgage 5% collateral trust bonds formerly held in the treasury were sold; also \$2,000,000 (part of \$5,000,000 issue) Lake Superior Iron & Steel Co. 3-yr. 6% first mtge. gold notes due May 1 1912, but subj. to call at par, guar. p. & l. V. 88, p. 1004, 1065, 1200.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands; it has outstanding \$3,500,000 1st gold 5s due May 1 1949. On the other controlled properties there are in all \$1,013,572 bonds (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 999; V. 90, p. 113.)

EARNINGS.—Subsidiary cos. for 5 mos. ending Nov. 30 1909, gross, \$3,938,200, agst. \$2,874,200 in 1908; net, \$729,400 (agst. \$413,400) available for int. on \$10,000,000 1st M. 5s, and for renewals. V. 30, p. 170.

REPORT.—Report for year ending June 30 1909 in V. 89, p. 916, showed: Total net income, \$566,511; int., gen. expenses, taxes, &c., \$543,516; balance, surplus, \$22,995.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. K. Whigham, London (Vice-Presidents); Charles D. Warren, Toronto; Fred'k McOwen, Richard L. Austin, Philadelphia; John T. Terry Jr., J. F. Taylor, H. Coppel and J. S. Dale, New York; Leander N. Lovell of New Jersey; H. M. Price, Quebec; Sec. and Treas., Thomas Gibson. Philadelphia office, 353 Bourse.—(V. 90, p. 170, 1047, 1105.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report for year ending Feb. 28 1909, in V. 89, p. 222. In 1909-10, net sales, \$1,358,678; net profits, \$505,468.

Stockholders on Oct. 28 1909 authorized an increase in the stock from \$5,000,000 to \$10,000,000 and in the par value from \$20 to \$100, \$1,000,000 of the new stock being offered to stockholders of record May 31 1910 pro rata at 60, payable on or before July 1 1910. V. 90, p. 1105.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; 1908, none; 1909, Dec. 30, 1½%; 1910, Mch. 30, 1½%. V. 85, p. 1341. Pres., J. Maury Dove; V.-P., J. Sellers Bancroft; Sec., W. Arthur Sellman. Office and factory, 12-31-39 Callowhill St., Phila., Pa.—(V. 90, p. 1105.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross earnings, with a minimum rental of \$1,414,400. Delaware Division Canal leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

STOCK.—The new voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than \$175 per share; \$10,630,200 trust cts. listed to April 18 1910. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1047. The scrip dividend of 15% paid March 1 1910, calling for \$3,150,862 additional stock, raised the stock outstanding to \$24,156,612. V. 90, p. 55.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maryland Coal—Stock preferred (no bonds).....	---	\$100	\$1,855,005	See text	See text	June 30 '09 2 1/2%	1 Broadway, New York
Massachusetts Gas Companies—Common stock.....	---	100	25,000,000	3 in 1909	See text	Apr 1 1910 1 1/2%	Company's Office, Boston
Preferred 4% cumulative \$25,000,000.....	---	100	25,000,000	4 in 1909	J & D	Dec 1 1909 2 1/2%	Boston, Mass.
Sinking fund gold bonds redeemable at 105.....	1909	1,000	6,000,000	4 1/2%	Q-M	Jan 1 1929	Tribune Building, N Y
Mergenthaler Linotype—Stock authorized \$15,000,000.....	---	100	See text	15 in '09	Q-M	Mar 31 '10 2 1/2%	Office, 66 Broadway, N Y
Mexican Telegraph—Stock authorized \$5,000,000.....	---	100	3,589,400	10	Q-M	Apr 15 '10 2 1/2%	Checks mailed
Michigan State Telephone—Common stock \$6,000,000 auth.	---	100	3,500,000	6 in 1909	Q-M	June 1 '10 1 1/2%	Guaranty Trust Co., N Y
Preferred 6% (also as to assets) (text).....	---	100	2,245,000	6 in 1909	Q-M	Aug 1 '10 1 1/2%	N W Harris & Co., N Y & B
Michigan Telephone first mortgage gold.....	1897	1,000	245,000	5 g	J & J	Jan 1 1917	J & W Seligman, N Y
Michigan State Telephone 1st mtge \$10,000,000 g.....	1904	500 &c	8,381,000	5 g	F & A	Feb 1 1924	City Trust Co., Boston
Milwaukee Gas Light—First mtge \$10,000,000 red 110.....	1902	1,000	8,012,000	4 g	M & N	May 1 1927	Checks mailed
Minneapolis General Electric—Common stock \$2,500,000.....	---	100	2,500,000	See text	See text	May 1 '10 1 1/2%	Union Trust Co., Pittsb'h
Preferred stock 6% cumulative.....	---	100	1,000,000	6 in 1909	F & A	Feb 1 1910 3%	do do
First mortgage \$8,000,000 gold subject to call at 110.....	1904	1,000	5,624,000	5 g	J & D	Dec 1 1934	do do
Mon River Cons Coal & Coke—Pref 7% non-cum \$10,000,000	---	50	10,000,000	See text	J & J	Jan 25 '09 1 1/2%	Checks mailed
First mtge \$10,000,000 gold sinking fund (see text).....	1899	1,000	7,923,000	6 g	A & O	Oct 1 1949	Union Trust Co., Pittsb'h
Certificates of indebtedness due \$200,000 yearly.....	1902	5,000	1,305,000	5 g	J & J	July 1 1917	do do
Montreal Light, Heat & Power—Stock \$17,000,000.....	---	100	17,000,000	See text	Q-F	May 15 '10 1 1/2%	Checks mailed
First & coll trust mtge \$7,500,000 g red 105 begin 1912.....	1902	1,000	6,787,000	4 1/2 g	J & J	Jan 1 1932	(Company's Off., Bank of)
Lachine mtge \$4,000,000 gold s f red 105 after 10 years.....	1903	1,000	3,355,000	5 g	A & O	Apr 1 1933	Montreal or N Y Agency
Prov L. H. & P 1st M g gu p & s f red 105 begin Sept 1911	1906	\$ & E	1,500,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge \$25,000,000 gold red 103.....	1909	1,000	12,500,000	4 1/2 g	J & J	July 1 1939	Chicago and New York
Mt Vernon-Woodberry Cotton Duck Co—See Consolidated Cotton Duck Corporation	---	---	---	---	---	---	---
National Biscuit—Common stock \$30,000,000.....	---	100	29,236,000	See text	Q-J	15 Apr 15 '10 1 1/2%	First National Bank, N Y
Preferred stock 7% cum \$25,000,000 (for bonds see text).....	---	100	24,804,500	7 in 1909	Q-F	Feb 28 '10 1 1/2%	do do
National Carbon—Common stock \$5,500,000.....	---	100	5,500,000	See text	Q-J	Apr 15 '10 1 1/2%	Checks mailed
Preferred stock 7% non-cumulative \$4,500,000.....	---	100	4,500,000	7 in 1909	Q-F	15 Feb 15 '10 1 1/2%	do do
National Enameling & Stamping—Common stock \$20,000,000	---	100	15,591,800	See text	Q-J	July 1 '05 1 1/2%	Trust Co of America, N Y

The \$1,418,600 Nesquehoning Valley RR. stock, for which an amount of the 4s of 1898 was issued, was called for payment on Sept. 1 1904, and deposited with trustee. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000. Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

DIVIDENDS.—'95 to '09. '00. '01. '02. '03. '04. '05 to '08. 1910. Per cent. 4 yearly. 5 1/2 6 5 6 7 8 yearly. 9 ay. 4

Also 15% in non-interest-bearing scrip paid March 1 1910, convertible into stock at par between March 1 and April 30 1910, or if not converted to be purchased by the company at par. V. 90, p. 55.

ANNUAL REPORT.—Report for 1909 was in V. 90, p. 847. Coal mined and marketed in 1909, 3,187,979 tons; in 1908, 3,116,845 tons.

Year end. Dec. 31—	1909	1908	1907	1906
From railroads.....	\$2,278,035	\$2,309,272	\$2,307,171	\$2,305,053
Canals (deficit).....	18,904	38,305	33,011	37,846
Net profit on Lehigh Coal	1,227,656	1,613,298	1,634,927	851,307
Miscellaneous.....	167,736	243,670	233,193	213,267

	1909	1908	1907	1906
Total receipts.....	\$3,654,543	\$4,127,936	\$4,142,282	\$3,331,742
Int., rentals, taxes, &c.....	\$1,314,321	\$1,396,154	\$1,380,957	\$1,327,132
Dividends.....	(9) 1,813,976	(8) 1,457,648	(8) 1,387,694	(8) 1,387,604
Balance, surplus.....	526,245	1,274,133	1,373,721	617,006
Sinking fund.....	152,686	149,611	158,800	119,163
Deprec'n on coal imp'ts.....	300,000	300,000	250,000	200,000

Pres., W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 427 Chestnut St., Phila. (V. 90, p. 980, 1047.)

LEHIGH & WILKES-BARRE COAL.—See Cent. RR. of N. J. V. 89, p. 991, 1414; V. 90, p. 240, 702.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by eight trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke, Edward C. Platt, M. W. Blackmar (New York), R. A. Smith (Toronto) and H. V. Meredith (Montreal). Owns entire \$23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also shares of capital stock of about 100 other cable, telegraph and telephone cos. in U. S., Canada and Europe. See list in V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

Div. on pref., 1% quar., paid Apr. 1904 to Apr. 1910, both incl. Div. on com., Jan. 1905 to Apr. 1906 (incl.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); Jan. '07 to Oct. '09, 4% yearly (Q-J); 1910, Jan. 1 1/2%; Apr. 1 1/4%. The Mackay Cos. (holding co.) has no bonded or other debt. Report for year ending Feb. 1 1910 in V. 90, p. 500, showed: Div. received, \$3,808,779; gen. exp., &c., \$32,335; div. on pref. (4%), \$2,000,000; div. on com. (4 1/4%), \$1,758,667; bal., sur., \$17,777. Policy of the Mackay Companies is to obtain from subordinate companies only enough money to meet the dividends on its shares, all surplus earnings being left in their treasuries for extensions and the development of business and increase of reserves. Office, 112 State St., Boston. (V. 88, p. 502, 1005; V. 89, p. 1414; V. 90, p. 500, 562, 702.)

MADISON SQUARE GARDEN.—See page 161.

MANHATTAN BEACH SECURITIES CO.—See V. 85, p. 349.

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 483,885 acres of gas lands. V. 88, p. 503.

DIVIDENDS.—1 1/4% quarterly paid 1903 to Oct. 1906, both inclusive; none since to Apr. 1910. V. 83, p. 1594; V. 84, p. 449.

FINANCIAL PLAN.—Under the financial plan of 1906, as modified, it was arranged to finance the floating debt of approximately \$4,000,000 by providing about \$700,000 yearly for 2 years and 9 months, \$200,000 yearly Oct. 1 1909 to 1911 and remainder Oct. 1 1912. The stockholders voted Feb. 26 1907 to authorize \$3,000,000 bonds, the first of them maturing 1913, to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the agreement relative to the payment of the floating debt. V. 83, p. 1594; V. 90, p. 624.

BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Ft. Pitt Gas 1st M. g. due.....	1900	6 g. J 30 & D	\$200,000	To June 30 '11
\$100,000 yearly.....	U. P.	Int. at T. Mellon & Sons' Bank, Pittsburgh.		
M. L. & H. 1st M. g. due \$50.....	1900	6 g. J & J	\$250,000	To Jan. 1915
000 yearly (\$500, &c., &c.).....	Int. at Union Trust Co., Pittsburgh, Pa.			
Wheel, 1st col. tr. M. g., 1903.....	6 g. F & A	\$1,057,000	To Feb. 1916	
due \$200,000 yearly.....	Int. at Colonial Tr. Co., Pittsburgh, Pa.			
New mtge., \$6,500,000, g.....	1903	6 g. M & N	\$4,100,000	To May 1918
V. 76, p. 1252.....	Int. at Union Trust Co., Pittsburgh.			
Wheel, coll. bonds (several series) are subject to call from 102 to 105.				

REPORT.—For cal. year 1909, in V. 90, p. 624, showed: Gross earnings, \$5,336,423; net, \$2,648,778; other income, \$3,641; bond int., \$370,260; other int., \$275,369; depreciation, \$1,622,578; bal., sur., \$384,212. Bonds redeemed, \$797,621.

OFFICERS.—Pres., E. H. Jennings; Sec. and Asst. Treas., H. E. Seibert; V.-P. and Treas., L. A. Meyran, Pittsburgh. (V. 90, p. 506, 624.)

MARCONI WIRELESS TELEGRAPH CO.—V. 90, p. 917, 1105.

MARYLAND COAL CO.—Controls 1,000 acres of land in Alleghany and Garrett counties, Md., 1,500 acres in Taylor County, W. Va., and 2,800 acres near South Fork, Pa.

STOCK.—Pref. as in table, and in addition old com. \$11,100, and treasury stock \$103,895. Produced 156,785 tons in 1909; 150,905 tons in 1908. Surplus earnings in 1909 over int., &c., were \$28,302; in 1908, \$91,454; divs. in 1909 (2 1/2%), \$47,117; deficit for year, \$18,815.

DIVS.—'97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. 1909. New pf. 4 4 4 1/2 5 5 1/2 7 8 1/2 8 1/2 8 8 5 J'ne, 2 1/2 No dividend was paid Dec. 1909. V. 89, p. 1486. Pres., Henry B. Needham; V.-P's, Wm. H. Ziegler and C. L. F. Robinson; Sec. and Treas. W. H. Van Kleek. Directors Feb. 1910, V. 90, p. 377. Office, 1 B'way, New York. (V. 89, p. 1545; V. 90, p. 377, 506.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consolidated Gas Co. The Massachusetts Gas Co. owns \$15,110,600 of the \$15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the \$17,500,000 capital stock of

the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. V. 82, p. 1443; V. 86, p. 1347. In Apr. 1909 sold the electric business of Boston Consul Gas Co. and in 1909 (after June 30) acquired the gas business of the Newton & Watertown Gas Light Co. V. 88, p. 1133; V. 89, p. 1221. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cts. V. 84, p. 1555.

DIVIDENDS.—On pref. in 1903 to Dec. 1909, 4% yearly (J. & D.). On com., 1906, 2% each; 1907 to 1909, 3%. In June 1909 \$750,000 (3%) was set aside for divs. on com. stock, 1% each payable Aug. 1 and Dec. 1 1909 and April 1 1910. V. 89, p. 47.

BONDS.—The \$6,000,000 4 1/4s of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets of company is to be made without equally securing the bonds and none of the sub-cos. shall hereafter pledge or mortgage their assets unless the indebtedness to be secured is acquired and held by the Massachusetts Gas Cos. V. 88, p. 104, 161. The only bonds of the operating companies not owned Jan. 1 1909 were \$250,000 Federal Coal & Coke Co. and \$175,000 Chelsea Gas Light Co. first mortgage bonds.

REPORT.—Report for year ending June 30 1909, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 89, p. 1221, showing divs. and int. received, \$2,102,580; divs. on pref. stock (4%), \$1,000,000; int. and exp., \$227,708; div. on com. stock (3%), \$750,000; bal., sur., \$124,871; total undivided earnings of all constituent cos., def., \$52,850. Latest earnings V. 89, p. 1070.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., E. E. Page. Office, Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent. Massachusetts Trust Co., registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor. (V. 88, p. 104, 161, 1133; V. 89, p. 47, 1070, 1221, 1351.)

MERGENTHALER LINOTYPE.—Listed in 1898. Report for 1908-09, in V. 89, p. 1278, showed net profits, \$2,642,468; dividends (15%), about \$1,735,483; balance, surplus, \$906,985.

In 1909 purchased control of British Linotype & Machinery, Ltd. (and with it the Canadian Linotype business and assets), and Mergenthaler Setzmaschinen Fabrik. This will increase the stock outstanding to \$13,857,100; \$12,785,700 issued Apr. 1910. V. 88, p. 509, 567, 948, 689.

DIVIDENDS.—'95. '96. '97. '98 to '00. '01. '02 to '09. 1910. Per cent. 10 1/2 16 16 1/2 20 y'ly. 13 1/2 '15 y'ly. Mch., 2 1/2 * 2 1/2 quar. (Q.-M.) and in Dec. 5% extra. (V. 90, p. 702.)

MEXICAN LIGHT & POWER CO.—V. 89, p. 474, 1599; V. 90, p. 506.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m.; land line, Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 m., duplicating the Mex. Tel. and Cent. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & South Am. Telegraph Co., which see.

STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from \$3,000,000 to \$5,000,000; \$750,000 of the new stock was distributed June 1 1909 as a 25% stock dividend. V. 88, p. 297, 454, 1134.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Apr. 1910, both incl., at rate of 10% per annum (2 1/2% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 3 months ending Mch. 31 (partly estimated). 3 Mos.—Gross. Net. Mex. Govt. Dividends. Bal., Sur. 1910 (est.).....\$205,000 \$188,500 \$9,500 (2 1/2%) \$89,735 \$89,265 1909 (est.).....217,500 176,500 8,500 (2 1/2%) 71,753 96,247

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 912, showed: Gross, \$848,597; net, \$688,391; Mex. Govt. share, \$34,569; improv'ts, \$68,565; divs., \$340,942; miscel., \$10,121; bal., sur., \$234,194. J. A. Scrymser, Pres., 66 B'way, N. Y. (V. 90, p. 853, 912.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. A licensee of the Amer. Teleph. & Telegr. Co., though not controlled by that Co. Stations Dec. 31 1909, 132,270. V. 88, p. 161.

STOCK.—Common stock authorized, \$6,000,000 (par \$100); outstanding, \$3,500,000. Pref. (\$4,000,000 auth.) is subject to call at par on any Feb. 1. Divs. on pref., 1 1/2% quar. (Q.-F.), paid May 1 1904 to Aug. 1 '10, both incl. On com., 1908, 4%; '09, 6%; '10, Mch., 1 1/2%; J'ne, 1 1/2%.

BONDS.—Of the bonds, \$285,000 was reserved to retire underlying bonds and \$5,534,000 (of which \$4,200,000 issued) for 75% of cost of acquisitions, extensions, improvements, &c., under stringent provisions. V. 86, p. 921, 1103; V. 88, p. 380, 1005.

REPORT.—Report for year ending Dec. 31 1908 was in V. 88, p. 1556. In 1909, gross, \$3,819,630; net, \$825,251; interest, \$443,260; div. on pref. stock (6%), \$136,972; div. on com. stock (6%), \$207,510; bal., sur., \$37,509. Year 1908, gross, \$3,413,280; net, \$882,200.

OFFICERS.—Chairman of Board, N. W. Harris; Pres., N. C. Kingsbury; V.-P. and Gen. Mgr., B. W. Trafford; Sec., W. I. Mizner; Treas., W. L. Burrows. Office, 20 Clifford St., Detroit. (V. 90, p. 917, 1047.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1 1904 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stk. through West. Gas Co. (V. 88, p. 752.) In 1907 stock was increased to \$5,000,000. V. 85, p. 164. Of the \$1,988,000 bonds remaining unissued, \$100,000 is reserved to take up \$80,000 Office Co. 5s, subject to call after 1905, and the remaining \$2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, Jan., 2 1/2%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; 1907, Jan., 1 1/4%; March, 1.95%; later divs. not made public.

For year ending Sept. 30 1908, net, \$934,310; interest, \$320,477; bal., sur., \$613,833. Calendar year 1907, net, \$926,684. (V. 87, p. 1423.)

(THE) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173. Stone & Webster are Gen. Mgrs.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nat Enam & Stamp —(Con)—Pref stock (as to assets) 7% cum		1901	\$100	\$8,546,600	7 in 1909	Quar	Mar 31 '10 1 1/4%	Trust Co of America, N Y
First M g \$250,000 due yrly deposit made to retire bds. SS		1901	1,000	500,000	5 g	M & S	Sept 1 1910-11	St Louis Tr Co, St Louis
Refund first mtge real estate sink fund g red text. C&D		1909	1,000 &c	3,500,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing —Common stock \$4,500,000		---	50	4,461,300	See text	Q-F	Aug 23, 03 1 1/4%	Checks mailed
Preferred stock 7% non-cumulative \$8,000,000		---	50	7,900,500	See text	Q-J	Apr 15 '10 1 1/2%	do
First mtge \$2,500,000 gold red par \$250,000 due yearly. N		1906	1,000	1,000,000	5 g	A & O	Apr 1911-1916	New York Trust Co, N Y
National Lead Co —Stock common \$25,000,000 authorized		---	100	20,750,000	5 in 1909	Q-J	Apr 1 1910 1 1/4%	111 Broadway, New York
Prof (also as to assets) 7% cum \$25,000,000 red par beg 1910		---	100	24,463,600	7 in 1909	Q-M	June 15 '10 1 1/4%	do
National Sugar —Common stock \$10,000,000		---	100	10,000,000	---	---	---	---
Preferred stock 6% cumulative \$10,000,000		---	100	10,000,000	6 in 1909	Q-J	Apr 2 1910 1 1/4%	Checks mailed
New Central Coal —Stock \$1,000,000		---	20	1,000,000	4 in 1909	See text	May 2 1910 2 1/2%	Co's Off, 17 Batt Pl, N Y
New Eng Cotton Yarn —Common stock \$3,900,000, guar 7 1/2%		---	100	3,900,000	7 1/2	A & O	Apr 1 '10 3 1/2%	---
Preferred stock \$2,000,000 6% div guar		---	100	2,000,000	6	Q-F	May 1 '10 1 1/2%	---
First mtge \$6,500,000 gold s f subj to call at 110. NB, C		1899	1,000	5,060,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph —Stock \$50,000,000		---	100	39,177,800	6 in 1909	Q-M	Mar 31 1910 1 1/4%	125 Milk Street, Boston
Bonds Series 6, 7 and 8 \$500,000 each not subject to call		1900	1,000	1,500,000	5	A & J	Jan 1 1930	Nat Bk Commerce, Bos
Bonds \$1,000,000		---	1,000	1,000,000	---	---	---	do
New York Air Brake —Stock \$13,000,000 authorized		---	100	10,000,000	See text	Q-J	Oct 22 '07 2%	Office, 165 B'way, N Y
First mortgage \$3,000,000 gold convertible text. C		1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock —Preferred stock 5% non-cum (text) Usm		---	100	10,000,000	4 in 1909	A & O	Apr 15 1910 2%	Checks mailed
First mortgage \$13,000,000 gold call at 105 Usm, C&D		1901	500 &c	11,800,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co —New York Edison Co—See C		---	---	---	---	---	---	---
New York Gas, Electric Light, Heat & Power —See Consol		---	---	---	---	---	---	---
N Y & Hoboken Ferry Co —Hoboken Ry 1st con M red Usm, C		1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)		1896	---	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold \$4,000,000		1898	1,000	3,300,000	5 g	J & D	May 1 1948	do do
N Y Mutual Gas Light —Stock (bonds see Consolidated Gas)		---	100	3,500,000	6 in 1909	J & J	Jan 10 1910 3%	Checks mailed
N Y Mutual Tel —Mut Union Tel first mtge gu not drawn. No		1881	1,000	5,000,000	6 g	M & N	May 1 1911	N Y, Western Union Tel

STOCK.—The shareholders voted Jan. 17 1910 to issue \$1,000,000 additional com. stock, which was offered to stockholders at par, payable March 2 1910, making \$2,500,000 common stock out. V. 90, p. 55, 306.

DIVIDENDS.—On pref. to Feb. 1910, 6% yearly (F. & A.). On com., 1906 to Aug. 1909, 4% (2% F. & A.); Nov. 1909 to May 1910, 1 1/4% quar. (6% yearly).

BONDS.—Of the 5s of 1904 (\$8,000,000 authorized), \$5,624,000 have been sold to retire underlying bonds and extend the company's plant; and the remaining \$2,476,000 are reserved for 80% of cash expenditures, to be made as required. Sinking fund 1% of outstanding bonds. City Trust Co. of Boston is trustee. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536.

EARNINGS.—2 mos., [1910] Gross, \$221,788; net, \$144,603 Jan. 1 to Feb. 28, 1909 Gross, 201,829; net, 124,660 Surplus over charges, \$79,722, against \$63,909.

REPORT.—Year ending Oct. 31 1909, gross, \$1,108,756; net, \$644,681; interest charges, \$366,856; balance, surplus, \$277,793. Pres., Mart B. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Executive office, 147 Milk St., Boston. (V. 90, p. 55, 306.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation.")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barge and coal elevators, &c. Owns between 33,000 and 34,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155.

In Sept. 1903 the Pitts. Coal Co. purchased \$15,000,000 of the \$20,000,000 com. and \$2,500,000 of the \$10,000,000 pref. stock at \$15 and \$45 per \$50 share, respectively. Operated separately. V. 77, p. 630, 774, 1297, 1750. **PREF. DIVS.** July '00 to Jan. '04, '05, '06, Jan. '07, July '07 to '08, '09. Per cent. 7% yearly. 1.54 1.94 4 1/4 7 yearly (J&J) 1 1/4 To April 1910, no dividend since 1 1/4% paid Jan. 1909.

BONDS.—A sinking fund of 5c. per ton of 1 1/4-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1 1909 \$2,077,000 were canceled. Car trusts Oct. 1909, \$242,000; mortgages, \$165,818.

EARNINGS.—For 3 mos. ending Jan. 31 1910, net over insurance, \$315,503, against \$147,220 in 1908-09; def., after int., taxes and depreciation, \$72,875, against def. \$188,219 in 1908-09. V. 90, p. 631.

REPORT for year ending Oct. 31 1909, with bal. sheet, was in V. 90, p. 234, showing profits after charges of \$333,254; loss from storm on Sept. 20 1909, \$709,409; bal., def., \$376,155. Pres., Alexander Dempster; Vice-Pres., Geo. W. Theiss; Treas., W. Hamilton Brunt; Sec., J. W. Barber; Pittsburgh, Pa. (V. 89, p. 166, 596, 849; V. 90, p. 234, 631.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse-power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Lt., Ht. & Pow. Co., which has built a 15,000 h.-p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Late in 1909 the Shawinigan Water & Power Co. purchased \$700,000 of the stock. V. 89, p. 1599; V. 90, p. 695.

DIVIDENDS.—'01 to '05, 1906, 1907, 1908, 1909. 1910. Per cent. 4 yearly. 4 1/4 5 1/4 6 6 1/4 1 1/4, 1 1/4, (—), (—)

BONDS.—Royal Trust Co. of Montreal is trustee of both mortgages. Of the 4 1/4s of 1902, \$901,000 were reserved to retire an equal amount of underlying bonds and \$523,000 for improvements. The unused Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The \$1,500,000 Provincial L. H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

REPORT.—Report for year ending Apr. 30 1909 was in V. 88, p. 1616. Year. Gross. Net. Interest. Dividends. Bal. Sur. 1908-09. \$4,079,769 \$2,335,116 \$489,268 (6%) \$1,020,000 \$725,848 1907-08. 3,792,218 2,140,562 493,095 (6%) 1,020,000 627,467

OFFICERS.—Pres., Herbert S. Holt; 1st V.-P., W. McL. Walbank, 2d V.-P., Rudolph Forget; Sec.-Treas., J. S. Norris. (V. 90, p. 450.)

MORRIS & CO.—V. 89, p. 48.

NATIONAL BISCUIT.—Incorporated under laws of N. J. in 1898. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388.

DIVIDENDS.—'99, '00 to '05, '06, '07, '08, '09. 1910. Common, regular. 1 4 yearly. 4 1/4 5 1/4 Jan., 1 1/4; Apr., 1 1/4 do extra. 1 1 1 1

BONDS.—These include N. Y. Biscuit first 6s (M. & S.), due March 1911, \$59,803; coupons paid by First Nat. Bank, N. Y. Am. Biscuit & Mfg. first 6s (F. & A.), due Aug. 1910, \$545,000; coupons paid by Central Trust Co. of Illinois, Chicago, \$5,000 5s due Nov. 1910.

ANNUAL REPORT.—Report for year ending Jan. 31 1910 (V. 90, p. 557) showed: Sales for year, \$42,720,543; net profits, \$3,978,576; divs. on pref. (7%), \$1,736,314; div. on com. (6%), \$1,754,161; bal., sur., \$488,101.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), F. M. Peters (2nd V.-P.), F. A. Kennedy, B. F. Crawford, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, T. S. Olive, N. B. Ream, J. B. Vredenburg, H. M. Hanna, S. A. Sears. Sec. and Treas. is F. E. Bugbee; Asst. Treas., J. U. Higginbotham. Office, 15th St., 9th and 10th aves., N. Y. (V. 88, p. 454, 502, 509; V. 90, p. 450, 557, 702.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Divs. on pref., 1899, 3 1/4%; 1900 to Feb. 1910, 1 1/4% quar. Div. on com., 1905 3% (J. & J.), 1906 to July 1909, 4% yearly (Q.-J.); Oct. 1909, 1 1/4%; 1910, Jan., 1 1/4%; Apr., 1 1/4%. Report for 11 mos. ended Dec. 31 1909, with bal. sheet, in V. 90, p. 558, showed: Net earnings, \$1,211,439; divs. 9 mos. (5 1/4%) on pref., \$236,250; div. (4 1/4%) on com., \$261,250; depreciation, \$296,323; bal., sur., \$417,616. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland. (V. 90, p. 558.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Apr. 1910, 7% yearly (quar.); 7% declared payable 1 1/4% each quarterly, beginning Sept. 30 1909. On com., 1902 to '04,

4% yearly; 1905, Jan., Apr. and July, 1/4% each; none since to Apr. 1910. V. 81, p. 617. Decision Dec. 1906, V. 81 p. 215; V. 82, p. 755; V. 83, p. 1415

BONDS.—The \$3,500,000 refunding first mtge. real estate 5s of 1909 were sold to retire the floating debt, sufficient of the proceeds being deposited to pay off the \$500,000 bonds due Sept. 1910 and 1911. The bonds will be subject to annual drawings at 105 in amounts increasing yearly from \$108,000 to \$263,000. See V. 88, p. 1502; V. 90, p. 170.

Report for year ending June 30 1909 was in V. 89, p. 467, showing, net, \$807,407; int. on 1st M. bonds, \$39,583; div. on pref. stock (7%), \$598,262; bal., sur., \$169,562; total surplus, \$1,229,512; and \$1,500,000 general reserve account. For 3 mos. ending Nov. 30 1909, net (after charging off bad debts), \$498,122; int. on bonds, \$99,164; pref. div. (at 7%), \$249,275; bal., sur., \$149,681. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kleckhefer; Sec., Wm. H. Matthal; Treas., A. M. Steinhart. N. Y. office, 63 Fulton St. (V. 88, p. 1502; V. 89, p. 48, 418, 467; V. 90, p. 170.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 206, 1191; V. 76, p. 651.

BONDS.—Of the bonds, \$2,000,000 were sold, balance to be held for future use. The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than \$2,000,000. V. 82, p. 1104.

DIVIDENDS.—'00, '01, '02, '03, '04, '05, '06, '07, '08, '09. 1910. Preferred (%) 1 1/4 7 7 7 7 5 1 5 2 0 To Apr., 2 Common (%) 3 1/4 5 4 1/4 0 0 0 0 0 0

REPORT.—Report for cal. year 1909 in V. 90, p. 623, net earnings, \$467,834; reserve, \$100,000; pref. div. (1%), \$79,005; bal., sur., \$288,829.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, Fred Gwinler Jr., W. A. Dinker, James J. Booth, John H. Jones, T. Hart Given, Hay Walker Jr., W. A. Stone, E. H. Straub and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Sec. (V. 90, p. 623.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. In 1906 the whole or greater part of the United Lead Co. stock was acquired. V. 84, p. 697, 160. In 1907 purchased Magnus Metal Co. V. 84, p. 452. In March 1910 acquired stock in U. S. Cartridge Co. of Lowell. V. 90, p. 631.

STOCK.—The preferred stock is entitled to 7% per annum cumulative, and subject to call at par from Jan. 1 1910. V. 60, p. 349; V. 88, p. 1376.

DIVS. '94, '95, '96, '97, '98-'00, '01-'05, '06, '07, '08, '09. 1910. Common { 3 1 0 0 1 y'ly. 0 2 4 1/2 5 5 To Apr., 2 1/4 Preferred were 7% yearly (1 1/4% Q.-M.) to June 1910, inclusive.

ANNUAL REPORT.—The annual report for 1909, in V. 90, p. 975, showed: Net earnings, \$2,993,420; divs. on pref., \$1,705,732; div. on com., 5%, \$1,032,770; bal. for year, surplus, \$254,918. Total surplus Dec. 31 1909, \$4,713,373. In 1908, net, \$2,902,753.

DIRECTORS.—L. A. Cole (Pres.), R. P. Rowe, W. W. Lawrence and G. O. Carpenter (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, H. M. McChesney, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murry Guggenheim, Edward Brush and E. J. Cornish. Sec. is Charles Davison. N. Y. office, 111 B'way. (V. 90, p. 975.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Dochter) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owns one-quarter of stock. The capacity is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref., 1 1/4% (Q.-J.) paid Oct. 1900 to Apr. 1910 inclusive. No bonds. Pres., J. H. Post. New directors, Jan. 1910, V. 90, p. 170. (V. 90, p. 450)

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NEW CENTRAL COAL (MD.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; net profits, \$37,397. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVS. '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, 1909. 1910. Since '97 2 4 2 0 0 4 2 4 2 4 2 4 4 2 4 May, 2

New York office, 17 Battery Place. (V. 85, p. 1341.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders voted Nov. 16 1909 to lease the property for 99 years at 7 1/2% on the com. stock (payable A. & O.) to a new consolidated company, the Union (Knitting) Mills, a consolidation of the Union Mills and Royal Gem Mills, with plants at Hudson, &c., N. Y. For terms of consolidation, if desired, see V. 89, p. 1284, 1355; V. 89, p. 1070; V. 90, p. 113.

SECURITIES.—Stock authorized, common, \$3,900,000; pref. (as to assets and accrued dividends and subject to redemption at \$140 per share and accrued dividends), 6% non-cum., \$2,000,000. First div. on common, 6%, paid 1 1/4% quarterly, beginning Sept. 3 1907; 6% declared payable 1 1/4% quar., beginning Oct. 1 1908; Oct. 1909, 1 1/4%; 1910, April, 3 1/4%. Dividend under lease, see above.

REPORT.—Bal. sheet of Sept. 25 1909 in V. 89, p. 1343. In 1907-08, profits from manufacturing, \$736,000; int. on 1st M. bds., \$253,000; adjustments (credit item), \$6,352; pref. div. (6%), \$120,000; sinking fund, \$57,800; bal., sur., \$311,552. Div. on com. stock, 6%, declared payable quarterly beginning Oct. 1 1908, calls for \$234,000.

Pres., C. Minot Weld. Office, New Bedford, Mass. (V. 90, p. 113.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On June 30 1909 it had 252,231 stations in all, against 233,731 in 1908. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders were in April 1909 offered \$3,553,400 new stock at par, payable one-half July 16 1909 and one-half Jan. 17 1910, raising the amount outstanding to \$39,177,800. V. 88, p. 825. The debentures are to be secured by any mortgage placed.

DIVIDENDS.—1886-1893, '94, '95, '96, '97, 1898-1909. 1910. Per cent. 3 1/4 y'ly 4 1/4 5 5 1/4 6 y'ly To Apr., 3 Dividend period changed from Q.-F. to Q.-J. in 1909 and to Q.-M. in 1910. V. 87, p. 1667.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & Queens Elec Lt & P—1st M \$2,500,000 gold. Un	1900	-----	-----	\$2,272,000	5 g	F & A	Aug 1 1930	Union Trust Co., N Y
N Y & Richmond Gas—First mortgage gold red 110.---Ce.c*	1901	-----	1,000	1,500,000	5 g	M & N	May 1 1921	Liberty National Bk, N Y
New York Telephone—Met Telep. & Telep first mtge s f.---c&r	1888	-----	1,000	1,678,000	5 g	M & N	May 1 1918	Office, 15 Dey St., N Y
N Y Tel Co 1st & gen M \$75,000,000 auth red at 110 Fc&r*	1909	-----	\$ & 1	50,000,000	4 1/2	M & N	Nov 1 1939	New York & London
N Y & N J Tel M (now 1st) g s f \$20,000 yly not drawn. Mp.c	1890	-----	1,000	1,176,000	5 g	M & N	May 1 1920	Metropolitan Tr Co, N Y
Other bonds—see text								
Niagara Falls Power—Stock \$10,500,000 authorized.-----			100	4,198,000	See text	See text	Apr 25 '10 2%	
First mortgage gold.-----Ce	1891	-----	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co, N Y
Ref & gen M \$20,000,000 (V 88, p 1441) gold. Ba xc&r*	1909	-----	1,000 &c	7,504,000	6 g	A & O	Jan 1 1932	
Debentures gold do do conv Can coll Series A.---G.c*	1901	-----	1,000	615,000	6 g	A & O	Oct 1 1911	Winslow, Lanier & Co, N Y
Debentures Series B and C redeemable Oct 1911.---S	1904-6	-----	1,000	955,000	6 g	M & N	Nov 1 1914	do do
Niles-Bement-Pond Co—Stock com \$8,500,000 (V 83, p 1350)		-----	100	8,500,000	6 in 1909	Q-M	Mch 21 '10 1 1/2	Checks mailed
Preferred stock 6% cum \$3,000,000 call in 1911 at 105.---		-----	100	2,000,000	6 in 1909	Q-F	Feb 15 '10 1 1/2	do
Pratt & Whit 6% cum pf stk gu to be called Jan 1 '11.---		-----		1,225,000	6 in 1909	Quar.	Mch 31 '10 1 1/2	do
do do new 6% cum pref stock guar red Jan 1 1921.---		-----		2,000,000				
Niles Tool Works 6% cum preferred stock not guaranteed.---		-----		1,000,000	6 in 1909	Q-M	Mch 31 '10 1 1/2	do
Ridgway Machine 6% cumulative pref stock guaranteed.---		-----		429,000	6 in 1909	Q-J	Apr 1910 1 1/2	do
Bonds redeemable since Feb 1 1909.-----		-----		126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock \$30,000,000.-----		-----	100	29,793,300	See text	Q-J	Apr 1 1910 1 1/2	30 Broad St., New York
Coll trust gold notes \$5,000,000 red 101 since May '09.---G.c*	1907	-----	1,000	See text	5 g	M & N	May 1 1912	do do
Northwestern Gas-Light & Coke—Consol (now 1st) mtge gold	1895	-----	1,000	250,000	6 g	Q-J	Jan 1 1915	Equitable Trust Co, Chic
Consolidated mortgage \$2,000,000 gold.-----EC	1898	-----	500	1,750,000	5 g	Q-M	Dec 1 1928	do do
Cicero Gas first mortgage.-----MC	1892	-----	1,000	500,000	6	Q-J	July 1 1922	Merch Loan & Tr, Chic
do gen & ref mtge \$5,000,000 g guar p & l.---EC.c*	1902	-----	1,000	1,770,000	5 g	J & J	July 1 1932	Equitable Trust Co, Chic
Northwestern Telegraph—First mortgage gold guar p & l. Eg	1904	-----	500	1,500,000	4 1/2 g	J & J	Jan 1 1934	West Un Telep Co., N Y
Ontario Power—First mtge \$12,000,000 auth g s f red (text) c*	1903	-----	1,000	5,863,000	5 g	F & A	Feb 1 1943	CanNB of Com, Tor or NY
Ontario Transmission 1st mtg gu p & l red 110 to May '16 c*	1905	-----	1,000	1,466,000	5 g	M & N	May 1 1945	do do
Debentures \$3,000,000 gold red 110 to July '10.-----c	1906	-----		3,000,000	6	J & J	July 1 1921	do do

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1908 was in V. 88, p. 1557, showing: Gross earnings, \$11,259,130; net over interest, maintenance, taxes, &c., \$2,560,413; dividends (6%), \$2,076,842; balance, surplus, \$483,571. Office, 125 Milk St., Boston.—(V. 89, p. 1599.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April 1902 Russian plant was placed in operation. V. 74, p. 887.

In 1896 dividend 6%; in 1897 and 1898, none; Oct. 1899 to Oct. 1907, incl., 2% quar. (8% per an.); none since to Apr. 1910. V. 85, p. 1579.

BONDS.—Stockholders in April 1908 subscribed at 90 for \$3,000,000 20-year 6% bonds, convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 500, showed: Total income, \$2,115,116; cost of manufacturing and selling, \$1,660,244; interest on bonds, &c., \$184,788; balance, surplus, \$259,084.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey, Thos. C. Purdy, John C. Thompson; Sec. and Treas., C. H. Chaffee; Fred. Flower, A. N. Brady, Giles Mead and Wm. N. Shaw.—(V. 90, p. 500.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2 1/4 miles," of which 157 feet leased.

STOCKS AND BONDS.—Com. stock, \$7,000,000; pref., 5% non-cumulative, \$10,000,000, all in shares of \$100 each. After 5% on both stocks the two to share equally. Bonds, \$1,200,000 in treas. July 31 1909.

DIVIDENDS.—} '02. '03. '04. '05. '06. '07. '08. '09. 1910.
On preferred.-----} 1 2 2 2 1/2 3 1/2 4 4 1/2 Apr. 2

REPORT.—Report for year ending July 31 1909, with balance sheet, in V. 89, p. 846, showed: Gross earnings, \$2,639,281; net, \$913,118; other income, \$11,574; int. on bonds, \$472,000; divs. (4%), \$400,000; deprec., \$50,077; adjustments prior accounts, \$1,949; bal., sur., \$7,615.

OFFICERS.—Pres., F. S. Landstreet; V.-P., Columbus O'D. Iselin; Sec., Edwin Thorne; V.-P. and Treas., George E. Spencer. Office, 8 and 10 Bridge St. (Manhattan), N. Y.—(V. 88, p. 1257; V. 89, p. 781, 846.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, \$750,000.

DIVIDENDS.—} '95. '96. '97. '98. '99. '00. '01 to June 1905
Per cent.-----} 3 4 4 1/2 5 5 5 1/2 6 yearly (Q-M.)

Bonds, \$750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire \$3,300,000 stock. Of the \$4,000,000 general 5s of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 to West. Un. Telegraph, which owns \$2,387,700 of \$2,500,000 stock (par \$25) and \$3,043,000 of the \$5,000,000 bonds.

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

N. Y. & QUEENS ELECTRIC LIGHT & POWER CO.—See page 161.

NEW YORK & RICHMOND GAS CO.—See page 161.

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N. Y. & Westchester Ltg.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York under State and municipal franchises. Subscribers Dec. 31 1909, 714,141. Controls Empire City Subway Co.

STOCK.—Authorized, \$100,000,000; outstanding (par \$100), \$85,672,800, all owned by the Amer. Telep. & Telep. Co. (V. 89, p. 781, 849). Dividends: In 1910 paid 2% quarterly.

BONDS.—The "first & gen. mtge." made in 1909 is limited to \$75,000,000, of which \$50,000,000 have been issued, having a first lien on the entire property, underground conduits, franchises, &c. (including real estate valued at \$15,000,000), subject in part to \$3,814,000 of outstanding mtge. Indebtedness, which the company covenants to pay at maturity. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N., beginning Nov. 1 1910. Proceeds of first \$25,000,000 were applied to repayment of advances for improvements and to acquire additional property. The final \$25,000,000 bonds can be issued only to the extent that an equal amount of cash is received for new stock issued at not less than par. It is the intention that the total bonds outstanding shall never exceed one-third of the value of the assets. V. 89, p. 849, 924, 1351; V. 90, p. 773.

There are also outstanding \$267,500 first gold 5s, due Feb. 1 1926, and \$535,000 gen. gold 4s, due Nov. 1 1926, of N. Y. & Penn. Tel. & Tel. Co., \$12,000 Ontario first 5s due 1925, \$67,500 Cortland Home Telephone first 5s due 1921 and \$100,000 Central N. Y. Tel. & Tel. deb. 5s due 1918, subject to call after 1913.

EARNINGS.—For cal. year 1909, gross, \$33,071,954; net, \$9,202,552; other income, \$1,369,426; int., \$981,229; divs., \$5,633,330; bal., sur., \$3,957,419. Pres., U. N. Bethell; Chairman of Board, T. N. Vall. New York office, 15 Dey St.—(V. 90, p. 917.)

NEW YORK TRANSPORTATION CO.—See page 161.

NIAGARA FALLS POWER CO.—See page 162.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorp. in N. J. Aug. 11 1899; a consolidation of makers of heavy machines.—V. 69, p. 388.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire com. stk. (\$1,525,000) of Pratt & Whitney Co., guar. 6% on latter's \$1,225,000 pref. stock (to be called Jan. 1 1911 at par), provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. In Dec. 1909 a plan was ratified for raising of \$1,250,000 new cash by Pratt & Whitney Co. for improvements and extensions by an increase of \$1,250,000 stock, the present \$1,225,000 pref. to be called Jan. 1 1911, and \$2,000,000 new 6% pref. issued at par, guar. as to int. by Niles-Bement Co. and redeemable Jan. 1 1921; also \$475,000 additional com. stk. to be taken at par by Niles-Bement Co. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on \$1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., of Dundas, Ont., was acquired. V. 81, p. 977; V. 83, p. 1350. Decision Feb. 1909, V. 88, p. 568.

DIVIDENDS.—} '00. '01. '02. '03. '04. '05 to '09. 1910.
Common, per cent.-----} 3 6 8 8 7 6 yearly, 1 1/2 (Q.-Feb.)
Preferred, per cent.-----} 6 yearly, 1 1/2 (Q.-Feb.)

Also 40% in common stock (\$2,000,000) paid on com. stock Jan. 2 1907.

Balance sheet Dec. 1908, V. 89, p. 101. Pres., R. C. McKinney; Treas. and Sec., Chas. L. Cornell, 111 Broadway, N. Y.—(V. 89, p. 1545.)

NORTH AMERICAN CO.—Organized in 1890 under laws of New Jersey, and controls the Milwaukee (Wis.) Lt. Heat & Trac. Co. (see "Electric Ry." section), and the Detroit (Mich.) Edison Co. (V. 81, p. 33); also the electric light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co. (V. 79, p. 2751; V. 77, p. 40; V. 82, p. 104; V. 85, p. 1007; V. 86, p. 1046); St. Louis County Gas Co. (V. 84, p. 278) and United Rys.; Mississippi River Power Distributing Co. (V. 88, p. 999); In 1909 sold the \$7,400,000 Laclede Gas Lt. Co. com. stk. V. 88, p. 1563. V. 90, p. 301, 450.

The West Kentucky Coal Co., with \$3,000,000 stock and an authorized issue of \$5,000,000 1st mtge. 25-year 5% bonds, of which \$2,000,000 have been issued, the interest being guaranteed, holds in fee, or by mineral rights, over 28,000 acres of coal lands. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

Notes.—In 1907 \$2,500,000 of a \$5,000,000 issue of collat. trust gold notes were sold, secured by \$5,000,000 Laclede Gas Light common stock and \$2,900,000 Union Electric Light & Power Co. of St. Louis stock, additional collateral to be deposited, if necessary, to maintain the appraised value of the pledged securities at all times at least 30% in excess of the par value of the notes outstanding. In Feb. 1910 \$84,000 of the notes having been retired, the company offered to purchase \$1,000,000 of the remaining \$2,416,000 until further notice. V. 85, p. 1185, 1252, 1310; V. 85, p. 290; V. 90, p. 370, 450.

DIVIDENDS.—} 1903. 1904 to Sept. 1907. 1908. 1909. 1910.
Per cent.-----} 4 5 (1 1/2 Q.-Mar.) 0 3 1/2 To Apr. 2 1/2

REPORT.—Report for year ending Dec. 31 1909 (also subd. cos.) in V. 90, p. 301, 370, showed: Total inc., \$2,023,418; gen. exp., taxes, &c., \$237,463; div. (5%), \$1,189,665; bal., sur., \$296,290. On Dec. 31 1909 owned: Stocks, \$21,584,938; bonds, \$4,320,833; and bal. sheet showed loans payable, none; loans and accts. receivable, \$8,956,223; cash, \$1,670,426.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, J. B. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 90, p. 370, 450.)

NORTHERN UNION GAS CO.—See Consol. Gas Co., N. Y. City.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. Ally of People's Gas Light & Coke Co. of Chicago. Stock, \$4,175,000. Divs. April 1903 to July 1906, 1% quar.; since to 1908, (7); April 1908, 1 1/2%; since, (7). Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on \$2,500,000 stock (par \$50) and p. & i. on bonds. Guaranty, V. 79, p. 216.

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OMAHA WATER CO.—ORGANIZATION.—Cap. stock, com., none; 1st pref. 5% non-cum., \$614,300; 2d pref. 5% non-cum., \$858,000. Last div. on 1st pref. 2 1/2% Aug. 1905; on 2d pref. 1% Aug. 1903. Par \$50.

Preferred stocks are subject to call at par, dividends payable at Farmers' Loan & Trust Co., New York. In April 1908 the Appellate Court held valid the appraisal of the plant at \$6,263,295 under the ordinance of 1903 authorizing the city to purchase, and the case will be reviewed by the U. S. Supreme Court at its present term. On May 4 1909 the electors voted \$6,500,000 bonds or so many as needed to purchase the plant. See V. 86, p. 921; V. 87, p. 170; V. 88, p. 1005, 1257. Divs. paid on 1st pref., 5% yearly to Aug. 1905 incl.; none since to Jan. 1910. On 2d pref., 1% 1899; 1900, 2%; 1901, 2%; 1902, 2%; 1903, 2%.

Securities.-----Par. Interest. Outstanding. Maturity
Prior lien \$1,500,000-----\$1,000 5 J&J \$1,262,000 July 1 1916
Consol., \$6,000,000-----1,000 5 J&J 3,543,000 1946

Both issues are subject to call at 105%.

Pres., Theodore C. Woodbury, New York; Sec., Howard Mansfield, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 88, p. 1005, 1257.)

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below Horseshoe Falls; 78,000 h. p. installed in 1909. Total development to be 200,000 h. p. V. 84, p. 1490; V. 85, p. 1522. Has contracted to sell power to Niagara Lockport & Ontario Power Co. V. 88, p. 1317; V. 89, p. 352, 1415. Contracts with Ontario Govt. and municipalities. V. 88, p. 297.

BONDS.—The bonds (\$12,000,000 authorized issue) are limited to \$5,490,000 for the first 78,000 h. p. The Toronto General Trust Corporation is mortgage trustee. Sinking fund, \$1 per h. p. sold beginning July 1 1909. Bonds are subject to call at 110 on or before Feb. 2 1913. In Jan. 1910 \$5,289,000 1st M. bonds were outstanding and \$1,700,000 were sold for delivery during 1910 as required. V. 80, p. 1427; V. 82, p. 632; V. 85, p. 226; V. 86, p. 1413; V. 89, p. 532; V. 90, p. 306. Ontario Transmission guar. bonds (\$2,000,000 auth.). V. 82, p. 395; V. 89, p. 352; V. 90, p. 306.

STOCK.—Stock Ontario Power Co., \$5,621,000 auth.; par, \$100. Stockholders on Oct. 30 1909 authorized an increase in the stock from \$5,000,000 to \$10,000,000, to increase the company's plant. V. 89, p. 1071.

For 9 mos. ending March 31 1910 (partly est.), incl. Ont. Transm., gross, \$464,987; net inc., \$348,859; bond int., \$241,976; bal., sur., \$106,883.

OFFICERS.—Pres., J. J. Albright; V.-P., Francis V. Greene; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ontario; branch, Fidelity Bldg., Buffalo, N. Y.—(V. 89, p. 999, 1071, 1284; V. 90, p. 171, 306.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441. Injunction, V. 82, p. 1326.

Dividends on pref., July 15 1899 to Apr. 1910, both incl., 1 1/2% quar. (6% per annum). On common, 1903 to 1906, incl., 2% yearly (paid in April); in 1907 to 1910, 3% (A. & O. 15).

DEBENTURES.—The stockholders Mch. 21 1910 authorized an issue of \$3,500,000 5% debentures to provide for the floating debt and additional working capital and an increase in the common stock from \$6,500,000 to \$10,000,000 to provide for their conversion. Debentures are redeemable April 1 1913 or any int. day thereafter at 102 1/2 and convertible at any time on and after April 1 1913 into com. stock at par. Stockholders of both

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Otis Elevator —Stock common \$10,000,000.-----								
Stock preferred 6% non-cumulative \$6,500,000.-----			\$100	\$6,375,300	3 in 1910	A & O	Apr 15 '10 1 1/4%	Office 17 Battery Pl, N Y
Convertible debentures \$3,500,000 gold red text. N.Y. & R.-----		1910	1,000	6,310,000	6	Q & J	Apr 15 '10 1 1/4%	do do
Pacific Coast Co. —Stock common \$7,000,000 (see text).-----								
First preferred stock \$1,525,000 5% non-cumulative.-----			100	7,000,000	See text	Q & F	May 2 '10 2 1/4%	Checks from Co's office
Second preferred stock \$4,000,000 4% non-cum (see text).-----			100	1,525,000	5 in 1909	Q & F	May 2 '10 1 1/4%	do do
First mortgage \$5,000,000 gold.-----			100	4,000,000	See text	Q & F	May 2 '10 2 1/4%	do do
Penn B Cr & E Coal —Sunset Telep & Telep first mortgage.-----								
do do cons mtge red beg Oct 1913 at 105. OB-----		1897	1,000	5,000,000	5 g	J & D	June 1 1946	Manhattan Trust Co, NY
1st & coll trust M \$35,000,000 g red 110 beg 1922 s f c & r.-----		1893	-----	295,500	6	J & J	July 1 1913	Wells-F, Nev N Bk, S Fr
Penn C & C—Cons 1st & coll tr M g s f (oth bds see text).-----		1899	1,000 &c	2,250,000	5	A & O	Oct 1 1920	Old Col Tr Co, Bos or S Fr
Pennsylvania Canal—Gen mtge \$5,000,000 interest guar.-----		1906	-----	3,000,000	5 g	A & O	Oct 1911-1945	U S Mtge & Tr, NY; S Fr
Pennsylvania Steel Co—Common stock \$25,000,000.-----		1903	500 &c	5,660,000	5 g	M & S	Sept 1 1953	Sept '08 coupon not paid
Pref stock 7% non-cum \$25,000,000.-----		1870	1,000	1,948,000	6	J & J	July 1 1910	Broad St Station, Phila.
Bonds of Subsidiary Companies								
Old Pennsylvania Steel first mortgage currency.-----		1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia office
Maryland Steel first mortgage currency.-----		1892	1,000	2,000,000	5	P & A	Feb 1 1922	do do
Penn-Maryland Steel Co cons mtge \$7,000,000 gold.-----		1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila.
Spanish-American Iron 1st M gold guar red text.-----		1907	1,000	4,646,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f redeem (text).-----		1902	1,000	6,450,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guaranteed red. text.-----		1909	-----	1,932,666	5 g	A & O	Apr 1 1939	-----
Coke oven M due \$150,000 yrly call 102 1/2 (V 80, p 1975).-----		1905	1,000	625,000	4 1/2 g	J & D	June 1 1915	Office, Philadelphia
Pennsylvania Steel car trust bonds gold, last installment.-----		1900	1,000	25,000	5 g	J & J	July 1 1910	do do
Maryland Steel car tr bds g \$60,000 due yearly call 105.-----		1902	1,000	180,000	5 g	J & J	July 1 1910-12	Girard Trust Co, Phila
People's Gas Light & Coke (Chicago) —Stock \$35,000,000.-----								
First consolidated mortgage for \$10,000,000 gold.-----		1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Lawyers' T & T Co, N Y
Chicago Gas Light & Coke first mortgage gold.-----		1887	1,000	10,000,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Consumers' Gas first mtge gold (see V 66, p 472).-----		1886	1,000	4,246,000	5 g	J & D	Dec 1 1931	Cent Tr N Y; & Chicago
Lake Gas first mortgage gold.-----		1885	1,000	300,000	6 g	J & J	July 1 1916	do do

classes were offered the right to subscribe for the debentures at 97 1/2, payable on or before April 9 1910. V. 90, p. 562, 1106. Real estate mtge., Eleventh Ave., N. Y., property, \$210,000.

Report for year ending Dec. 31 1909; with balance sheet, in V. 90, p. 844, showed net earnings over int. and renewals, \$1,048,689; div. on pref. (6%), \$378,600; div. on com. (3%), \$191,259; charged off for depreciation, \$362,845; bal., sur., \$115,895. Office, 17 Battery Place, N. Y.—(V. 90, p. 1106, 845).

PACIFIC COAST COMPANY, THE.—This co. controls the Pacific Coast Steamship Company (owning its entire capital stock), which operates six steamship lines (22 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 90 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,521 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVIDENDS.—Since 1905.

	1906.	1907.	1908.	1909.	Feb. 1910.	May 1910.
Common.-----	6	6	4 1/4	4 1/4	1 1/2	1 1/2 & 1 extra
First pref.-----	5	5	5	5	1 1/4	1 1/4
Second pref.-----	6	6	4 1/4	4 1/4	1 1/2	1 1/2 & 1 extra

After 4% on second preferred and common, these stocks share equally.

EARNINGS.—8 mos., 1909-10. Gross, \$5,351,103; net, \$1,127,419 July 1 to Feb. 28. 1908-09. Gross, 4,213,548; net, 579,723

REPORT for year ending June 30 1909, in V. 89, p. 1067, 1088, showed gross of steamships and colliders, \$3,405,585; net, \$220,849; rail lines, gross, \$828,837; net, \$294,981; coal department, &c., gross, \$2,336,085; net, \$443,659. Total results in 1908-09 were:

Gross earnings.-----	\$6,580,507	Interest on bonds, &c.-----	\$264,445
Op. expenses and taxes.-----	5,621,018	Depreciation, &c.-----	46,262
Net earnings.-----	\$959,489	Div. on 1st pref. (5%)-----	76,250
Other income.-----	13,154	Div. on 2d pref. (4%)-----	160,000
		Div. on common (4%)-----	280,000

Total net income.-----\$972,643 Balance, surplus.-----\$145,683
OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kean; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 87, p. 1084, 1102; V. 89, p. 999, 1067, 1088; V. 90, p. 171.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired \$10,005,000 of the stock (V. 71, p. 1015).

DIVIDENDS.—1896, 1%; in '97, 2%; '98, 2 1/2%; '99, 3%; none since, surplus being invested in new vessels, &c. Stock \$20,000,000, par \$100.

REPORT.—Report for 1908-09, V. 88, p. 1371.

	1906.	1907.	1908.	1909.
Steamships.-----	\$4,513,767	\$4,138,531	\$4,659,046	\$5,512,917
Cent. Am. Gov. transp.-----	15,180	15,180	15,180	15,180
Miscellaneous.-----	135,997	182,601	165,019	196,240

Total earnings.-----\$4,664,944 \$4,336,312 \$4,839,245 \$5,724,337
Net earnings.-----\$4,339,685 \$4,028,817 \$4,510,404 \$5,282,885

Pres., Alex. Millar, Sec., William Mahl, Comp., A. K. Van Deventer, Treas., 120 Broadway, N. Y.—(V. 88, p. 1371, 1441.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in California Dec. 31 1906 as an amalgamation of the Pacific States Telephone & Telegraph Co., Sunset Telephone & Telegraph Co., &c. Operates "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use Dec. 31 1909, 392,822.

Stock, common, \$18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), \$32,000,000 auth., outstanding \$18,000,000. American Telep. & Telep. Co. in May 1909 owned \$9,027,200 each of com. and pref. Preferred dividends paid regularly, 6% per annum (Q-J. 15).

BONDS.—Of the "first and collateral trust" 5s of 1907 (\$35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), \$33,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which are being redeemed by sinking fund, on retirement of which they will be secured either directly or by deposit of securities by a first lien on the entire system, and the \$3,000,000 remaining unissued, together with any not used to retire the Sunset bonds, may be used for extensions, additions, &c., up to 66 2-3% of cost thereof. Sinking fund beginning 1913 will retire about 30% of entire amount by maturity. V. 88, p. 825; V. 90, p. 854; V. 90, p. 703, 774.

REPORT.—Report for cal. year 1908, V. 88, p. 1557. In 1909, gross, \$12,885,018; net over int. &c., \$1,843,528; pref. div. (6%), \$1,080,000; bal., sur., \$763,528.—(V. 90, p. 774, 854, 1047.)

PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania in 1906 with \$5,000,000 of authorized capital stock (of which \$2,250,000 is outstanding, par \$100). Had 999-year lease of Penn. Coal & Coke Co., Beech Creek Coal & Coke and allied properties (V. 84, p. 453), and so controlled about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa.; colliders, railroads, electric light companies, &c. Properties of Penn. Coal & Coke Co. include stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513.) Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), &c. See also V. 77, p. 2102; V. 79, p. 1335. Contracts with N. Y. Cent., V. 77, p. 2098; V. 79, p. 1335, 1435.

The Pennsylvania Beech Creek & Eastern Coal Co. having defaulted in payment of the rental to the Pennsylvania Coal & Coke Co., Thomas H. Watkins was on Aug. 15 1908 appointed receiver of the latter. Receiver's 6% 2-year certificates, \$1,250,000, dated Oct. 1 1908, all sold, ranking ahead of the Penn. Coal & Coke consol. 1st and coll. trust bonds to meet int. on underlying bonds, taxes, &c. V. 87, p. 483, 1162. Int. on all underlying bonds paid to Apr. 1910.

Committee for Penn. Coal & Coke Consol. 1st & Collat. Trust 5s.—Alexander J. Hemphill, Sec.; Guaranty Tr. Co., N. Y. depository. In May 1909 majority deposited. V. 87, p. 483; V. 88, p. 1257.

Securities of Operating Cos.	Date.	Interest	Outstanding.	When Due.
Penn. C. & C. Co. com. stk.	-----	-----	\$3,893,000	-----
Pref. stock 6% non-cum.	-----	-----	3,768,000	-----
Webster C. & C. 1st con. M.	1902	5 g M-S	3,000,000	March 1942
Penn. C. & C. 1st M., Ser. A.	1902	5 g J-J	1,200,000	July 1 1932
g., red. 105 s. f., 3c ton.	Int. at Commercial Trust Co., Phila., trustee.	-----	-----	-----
Consol. 1st & coll. trust M.	See table above.	-----	-----	-----
Chest Creek Land & Imp.	1898	4 A-O	216,000	Oct. 1 1924
1st M.	K/To be retired \$12,000 yearly.	-----	-----	-----

Securs. of Oper. Cos. (con.)	Date.	Interest.	Outstanding.	When Due.
Beech Cr. C. & C. 1st M.	1904	5 g J-D	\$2,784,000	June 1 1944
\$3,000,000 g., gu. p. & l.	Int. at Knickerbocker Trust Co., N. Y., trustee	-----	-----	-----
end., red. (\$1,000 each)	Sink. fund 3c. per ton; minimum, \$75,000	-----	-----	-----
(V. 80, p. 1364)-----	yearly; V. 78, p. 1910; V. 79, p. 1706.	-----	-----	-----

Car trusts, \$432,000; Pa. C. & C. consol., V. 77, p. 2102; V. 82, p. 284.

EARNINGS.—Gross earnings of Pennsylvania Coal & Coke Co. have been about \$8,000,000 yearly. V. 87, p. 483.

Pres., James Kerr; V.-P., T. H. Watkins; Sec. and Treas., A. G. Edwards. Office, 17 Battery Place.—(V. 87, p. 483, 1162.)

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owens the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba; also an extensive property of about 28,000 acres on north coast of Cuba near Nipe Bay, producing in March 1910 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100.

Has also purchased a majority interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of \$800,000 stock Cornwall & Leb. RR. V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 1111; V. 89, p. 1672. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana Co., Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased \$10,000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. In April 1910 \$4,087,500 pref. stock was offered to stockholders of both classes pro rata at par, payable 25% each June 1, July 15, Sept. 1 and Oct. 15 1910, or optionally in full June 1, raising the amount outstanding to \$20,587,500. V. 90, p. 1106.

DIVIDENDS.—On pref. stock Nov. 1 1901 to May 1910, incl., 7% yearly. **BONDS.**—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than \$150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally \$5,000,000, all issued) are guaranteed, prin. & int., by endorsement; they are callable in whole or in part at 102 1/2 or for a sink. fund of 30 cents per ton at par and int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 329, 1195. In April 1909 \$2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold. Bonds are redeemable since April 1 1910 for sinking fund at 101 and at 102 1/2 out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

REPORT for calendar year 1908, in V. 88, p. 1194, showed: Earnings of operating companies over charges and depreciation, \$1,260,854, against \$2,381,090 in 1907; total receipts of Penn. Co., \$1,057,435; bal., def., after expenses (\$30,954) and 7% div. on pref. (incl. 3 1/2% paid May 1909), \$128,519. Office, Philadelphia; N. Y. office, 71 B'way.—(V. 90, p. 1106.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co.'s \$6,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91. As to Northwestern Gas Light & Coke Co., see that co.

PROPERTY.—In service January 1910: Street mains, 2,484 miles; meters, 496,615; public lamps, 17,630; V. 78, p. 1501. See V. 66, p. 382.

The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit (V. 78, p. 346; V. 82, p. 574; V. 84, p. 342), the lower court having declared it illegal. The U. S. Supreme Court affirmed the decision of the lower court in the Mills case. See ordinance at length, V. 82, p. 574.

STOCK.—In 1909 \$2,030,900 stock was sold at par, raising amount out to \$35,000,000. V. 88, p. 454, 689

DIVS.—1904, '95, '96, '97 to Nov. '05, '06, '07, '08, '09, 1910.

Per cent.-----6 2 1/2 1 1/4 5 6 yearly 5 6 6 3/4 To May, 3 1/2

BONDS. &c.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$9,600,000 has been issued. The balance (\$10,954,000), of which \$2,800,000 has been sold, was issuable for additional property or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5s, V. 84, p. 388, 1430; V. 83, p. 1293; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

REPORT.—Report for year ending Dec. 31 1909, in V. 90, p. 446.

	1909.	1908.	1907.
Gross income.-----	\$14,561,589	\$13,738,970	\$13,146,368
Net over operating expenses.-----	6,056,992	5,516,345	5,172,742
Interest on bonds.-----	1,909,300	1,884,300	1,810,550
Depreciation.-----	1,034,588	876,351	843,409

Balance for stock.-----\$3,113,104 \$2,755,694 \$2,518,783

Dividends.-----6 1/4 2,332,036 (6) 1,978,146 (6) 1,978,1

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas (Chic)—(Con)—Ref M \$40,000,000 g...F.C.* & 1897			\$1,000	\$12,400,000	5 g	M & S	Sept 1 1947	Central Tr. N. Y.; & Chic
Mutual Fuel Gas first mortgage assumed	1897		1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed	1892		1,000	250,000	5 g	Q-J	July 1 1917	Equitable Trust Co. Chic
Indiana Natural Gas & Oil ref mtge \$6,000,000 gold guar. Co	1906		1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co. N. Y.
Ordin Gas first mortgage \$6,000,000 guar prin & int...F	1900		1,000	6,000,000	5 g	F & A	May 1 1945	Farmers L & Tr Co. N. Y.
Philadelphia Electric—Stock \$15 per share paid in (see text)			25	24,987,750	6 in 1909	Q-M	Mch 15 '10 1 1/2	Checks mailed
Phila Electric trust certificates gold \$17,500,000 (see text)	1899		100 &c	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs gold (Edison stock as coll) FP	1896		1,000	1,994,300	5 g	A & O	After Apr 1 1946	Fidelity Trust Co. Phila
Old Phila Electric trust certs (Penn H L & P stock as coll)	1898		1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Pittsburgh Coal—Common stock \$32,000,000			100	28,104,600				
Preferred stock 7% cumulative \$32,000,000			100	27,071,800				
P. G. of Pa 1st and coll tr mtge g guar 110 s f...U.P.I.C.* & 1904			1,000 &c	19,981,000	5 g	J & J	Jan 1 1954	Checks mailed
Pope Manufacturing—Preferred stock 6% cum \$2,500,000			100	See text	See text	Q-J	Apr 25 '10 1 1/2	Union Tr Co. Pittsburgh
Pressed Steel Car Co—Stock common \$12,500,000			100	12,500,000		Q-F	Aug 30 '04 1 1/2	[Farmers' Bank Build-]
Preferred stock (as to assets) 7% non-cum \$12,500,000			100	12,500,000	7	Q-F	Feb 23 '10 1 1/2	ing, Pittsburgh, Pa
First mortgage gold notes redeemable at par	1901		1,000	500,000	5 g	F & A	Feb 1911	Guaranty Trust Co. N. Y.
Procter & Gamble—Common stock \$10,500,000			100	10,500,000	12 in '09	Q-F	ay 14 '10 3 1/2	Co's Office, Cincinnati, O
Prof stock (8% cum) (See terms in editorial May '93 Supp)			100	2,250,000	8 in 1909	Q-J	Apr 15 '10 2 1/2	do do
Serial gold notes due \$300,000 semi-an, red text	1910		1,000 &c	3,000,000	5 g	Q-F	To May 1915	do do
Provident Loan Society—Bonds (not mtge) red 102 1/2 (text)	1901		500 &c	2,000,000	4 1/2 g	M & S	Sept 1 1921	346 Fourth Ave. N. Y.
Pullman Company—Stock \$120,000,000			100	120,000,000	8 in 1909	Q-F	ay 16 '10 2 1/2	N. Y., Chicago and Boston
Quaker Oats—Common stock \$5,500,000			100	See text	See text	Q-J	Apr 15 '10 3 1/2	Checks mailed
Preferred stock 6% cumulative \$9,000,000			100	9,000,000	6 in 1909	Q-F	May 31 '10 1 1/2	do do
Railway Steel Spring Co—Common \$13,500,000			100	13,500,000		A & O	Oct 22 '08 1 1/2	Harvey Fisk & Sons, N. Y.
Preferred (as to assets) 7% cumulative \$13,500,000			100	13,500,000	7 in 1909	Q-M	Mch 21 '10 1 1/2	do do
First mortgage on Latrobe plant gold red 105 s f...S.C.* 1906			1,000	3,945,000	5 g	J & J	Jan 1 1921	do do
Republic Iron & Steel—Common stock \$30,000,000			100	27,191,000				
Preferred 7% (also assets) cum (V 69, p 850) \$25,000,000			100	25,000,000		Q-J	See text Apr 1 '10 1 1/2	General Office, Pittsburgh
First & coll tr mtge, to be redeemed Oct 1 1914 at 105...C 1904			1,000	See text	5 g	A & O	Oct 1 1934	New York Trust Co. N. Y.
Sinking fund gold mtge \$25,000,000 red text...Cex.* & 1910				See text	5 g	A & O	Oct 1 1940	

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, \$14,982,200, were used to purchase \$14,984,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 553 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,060. V. 70, p. 331. In Aug. 1900 purchased \$2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1909, with balance sheet, in V. 90, p. 1042, showed: Total gross income, \$5,489,903; operating exp. and charges, \$4,287,642; dividends (6%), \$809,780; balance, surplus, \$392,481. Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr., Office, 1000 Chestnut St., Phila., Pa. (V. 90, p. 451, 1042, 1047).

PITTSBURGH COAL CO.—"Rail Coal Consolidation."—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p. 376. See V. 78, p. 765, 1449.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 (of which \$44.15 had been paid in Jan. 1910) per \$50 share, respectively. Payment was made for the common in non-interest-bearing notes paid one-third Nov. 3 yearly for three years, and for the preferred is being made in semi-annual installments, begun Jan. 20 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

Application to list, showing prop., stock, rights, &c. V. 80, p. 1919. **DIVIDENDS.**—On pref., 1900 to Oct. 1903, 7% yearly in cash; on Jan. 25 1904, 1 1/2% in scrip (paid off Nov. 25 1904); Apr. 1904 to Apr. 1905, incl., 1 1/2% quar; 1906 to 1909, none; 1910, Jan., 1 1/2%; Apr., 1 1/2%. V. 90, p. 55.

BONDS.—The \$25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V. 78, p. 1905; V. 86, p. 1919; V. 86, p. 424. To Jan. 1 1910 \$5,019,000 of bonds was acquired by sink. fund and canceled. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683. Pittsburgh Coal Dock & Wharf Co., guar. bonds (property at Duluth, Minn.), see table below and V. 89, p. 1284.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds	Interest	Outstanding	Maturity
Northwestern Coal Ry. 1st M.	5 g M & N	\$794,000	May 1 1923
Pitts. & Cas. Shan. Ry. (V. 87, p. 286) 5 F & A		128,105	Aug. 1910-23
Due \$10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. & Chicago Gas & Coal Co.	5 J & J	35,000	Jan. 1909-14
Imperial Coal Co.	6 M & N	25,000	May 1910
Mansfield Coal & Coke 1st M., guar. 16 A & O		160,000	Oct. 1910-13
p. & l., due \$40,000 yearly	Int. at Colonial Tr. Co., Pittsb., Pa.		
Ohio Coal Co.	5 F & A	200,000	Feb. 1922
Pitts. Coal Dock & Wharf 1st M., gu. p. & l.	5.4 M & N	\$1,000,000	Nov. 1 1929
1. red. 102 1/2 (\$1,000 each)	Int. at Union Tr. Co., Pittsburgh, Pa.		
Pittsburgh & Moon Run RR.	6 J & J	100,000	Jan. 1912
Mortgages		268,100	
Car trust gold \$52,000 due s-a	4 1/2 g M & N	\$20,000	To May 1915

EARNINGS.—For 3 months ending March 31:

Three Months—	Net Earnings	Depletion of Lands	Deprec'n	Bond Interest	Balance, Sur. or Def.
1910	\$792,538	\$173,982	\$225,272	\$248,012	sur. \$145,272
1909	429,200	106,999	231,967	255,687	def. 165,453

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 694, showed: Net profits, \$3,448,394; royalty and depreciation, \$1,625,838; interest on bonds, \$1,012,458; bal., sur., \$810,098.

DIRECTORS.—M. H. Taylor (Chairman and Pres.), C. E. Wales (V.-P.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, C. E. Wales, Geo. Z. Hosack, J. Denniston Lyon, William Flynn, J. C. Dysart and James B. Haines Jr. Treas. is F. M. Wallace; Sec., F. J. Le Moine, 232 Fifth Ave., Pittsburgh. (V. 90, p. 694, 980.)

POPE MFG. CO.—ORGANIZATION.—Incorp. in Connecticut Dec. 12 1908 as successor of N. J. co., sold per plan V. 87, p. 350, 1360. The new co. will own only the Hartford (Conn.) and Westfield (Mass.) plants.

SECURITIES.—Stock, authorized issues, \$4,000,000 common and \$2,500,000 6% cum. pref. stock in \$100 shares. The \$800,000 6% mtge. notes were paid at par in 1909. Of the pref. stock, \$301,797 and \$309,192 com. stock to remain in the treasury.

DIVIDENDS.—On pref. stock, 6% in full for accumulated dividends paid Sept. 30 1909; 1 1/2% Nov. 1 1909; Jan. 31, 1 1/2%; April 30, 1 1/2%. **REPORT** for 7 1/2 mos. ending July 31 1909 in V. 89, p. 915, showed tot. net inc., \$520,845; int. and misc. disb'ts, \$37,978; bal., sur., \$482,867.

DIRECTORS.—Harry Bronner, Fred. H. Ecker and Augustus Heckscher; Lewis H. Freedman, F. S. Smithers, A. W. Pope, Colgate Hoyt, A. L. Pope and Milton Ferguson. Main office, Hartford, Conn. N. Y. office, 21 Park Row. (V. 88, p. 1376; V. 89, p. 596, 781, 849, 915.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also controls (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169), which has plants at Burnham, Ill., near Chicago, and Anniston, Ala.; (2) Pennsylvania Car Wheel Co., with foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per ann.; (3) also the Central Car Wheel Co. and the Penn. Malleable Co. (V. 84, p. 447).

DIVIDENDS.—1899 1900 1901 1902 1903 1904 To Apr '10 Common, per cent. 6 4 4 5 3 None Preferred, per cent. 7% per annum (1 1/2% Q.-F.)

REPORT.—Report for year ending Dec. 31 1909, with bal. sheet, was in V. 90, p. 499, showing profits (incl. those from sale of Canada Car Co.

stock), \$1,954,583; depreciation, \$120,000; div. on pref. (7%), \$875,000; bal., sur., \$959,583. In 1908, profit on operations, \$265,478; in 1907, \$2,907,920.

DIRECTORS.—F. N. Hoffstad (Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, F. G. Ely, C. W. Friend. N. Y. office, 24 Broad St. (V. 90, p. 113, 499.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; reincorporated in Ohio in 1905, V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about \$1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S. Brown & Co., New York. V. 90, p. 1047.

STOCK.—In 1909 \$1,500,000 new stock was subscribed by stockholders at par, increasing amount out to \$10,500,000. V. 88, p. 881, 886.

DIVIDENDS.—'91-'92 to '97 incl. '98 to '00 1901 to May 1910 On common 8 12 per cent. 20 yearly '12 yrlly (Q.-F.)

*Also extra dividend of 14 2-7% paid Jan. 2 1904 and 25% Dec. 1905. **NOTES.**—In April 1910 sold \$3,000,000 5% notes, due \$300,000 semi-an., but callable on a 4 1/2% basis, for extensions, additions, &c. No mtge. or other lien can be placed during life of notes. V. 90, p. 1047, 1106; V. 81, p. 1562; V. 83, p. 498. Office, Cincinnati. (V. 90, p. 1106.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—See page 162.

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506. In May 1909 improvements were ordered costing about \$3,000,000. V. 88, p. 1317. In April 1910 Inter-State Commerce Commission ordered reduction of rates, but an appeal will probably be made to the courts. V. 90, p. 1047.

REGULAR CASH DIVS. '77-'80. '81-'83. '84-'98. '99. '00 to May 10 Since 1877 (%) 8 y'ly. 9 1/2 y'ly. 8 y'ly. 6 1/2 8 yearly. Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—Report for 1908-09 was in V. 89, p. 1067.

Years ending July 31—	1908-09.	1907-08.	1906-07.
Earnings from cars, mfg. profits, &c.	\$33,801,156	\$31,620,241	\$32,186,013
Operating expenses	18,517,341	18,001,759	\$17,888,741
Depreciation of cars, &c.	3,794,323	3,362,238	2,421,597
Paid other sleeping car associations	541,290	467,320	749,342
Dividends on capital stock	7,999,070	7,998,356	7,476,878

Net surplus for year. \$2,949,131 \$1,790,568 \$4,149,455

DIRECTORS.—Robt. T. Lincoln (Pres.), John S. Runkles, Henry C. Hulbert, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker. New York, 15 Broad St. (V. 90, p. 1047.)

QUAKER OATS CO.—See page 162

RAILWAY STEEL SPRING CO.—Incorporated in New Jersey on Feb. 25 1902 as a consolidation. V. 74, p. 382, 482. In June 1902 purchased the Steel Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 62,000 wheels; tire plant, 90,000 tons.

DIVIDENDS on pref., 1 1/2% quarterly, paid Sept. 1902 to Mch. 1910, both inclusive. On com., 2% April 1904; 1905 to April 1908, 4% yearly (A. & O.); Oct. 1908, 1%; none since; V. 88, p. 690.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, \$4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, \$135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100.

REPORT for cal. year 1909 in V. 90, p. 694, showed: Gross, \$7,843,293; net over deprec'n, \$1,866,461; int. on Latrobe bonds, \$202,702; div. on pref. (7%), \$945,000; bal., sur., \$718,759; total, sur. Dec. 31 1909, \$2,989,701. Pres., W. H. Silverthorn; Sec., M. B. Parker; Treas., E. McCormick. Directors March 1910, V. 80, p. 1000; V. 84, p. 577; V. 90, p. 632. Office, 30 Church St., N. Y. (V. 90, p. 632, 694, 703.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. Guarantees \$1,475,000 Haselton Steel Tube Co. 3-yr. 5% notes due Apr. 15 1912, but sub. to call at par. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376. In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed \$700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

STOCK.—In Aug. 1909 \$4,583,100 pref. stk. was sold. V. 89, p. 290, 533.

Dividend Record of Preferred Stock.

Oct. '99 to Oct. '03.	Oct. '05 to Apr. '08.	1909.	1910.
Regular 7% yearly.	0	7% yearly.	3 1/2 To Apr. 3 1/2
Also account of def. divs., Jan. 1906, 1 1/2%; April 1906 to July 1907, 8% yearly; July 1909, 1 1/2%; 6 1/2% declared in full to July 1 1909, payable 1/2 Oct. 1 1909 and 1 1/2 each Oct. 1 from 1910 to 1915 inclusive. V. 89, p. 230.			

BONDS.—The sinking fund 5s of 1910 (\$25,000,000 authorized issue) will on retirement of the 1st 5s of 1904, which are to be called and retired at 105 on Oct. 1 1914, become a first lien on the entire property. [In April 1910 the holders of over two-thirds in amount of the old 1st 5s, amounting Dec. 31 1909 to \$7,773,000, had accepted the offer to purchase the bonds at 105 or receive in exchange par in new bonds and 5% in cash.] The bonds are callable for a sinking fund beginning April 1 1911 (minimum amount \$250,000) and also on and after April 1 1920 as an entire issue at 105 and interest.

Of the new bonds, \$10,000,000 have been sold to retire the 5s of 1904 and for general purposes, \$1,475,000 are reserved to take up a like amount of Haselton Steel Tube Co. guaranteed notes due April 15 1912, \$2,000,000 from time to time after Jan. 1 1911 at the cumulative rate of not exceeding \$500,000 yearly and the remaining \$11,525,000 for issue after Jan. 1 1911, for expenditures after the execution of the mtge. for acquisitions, improvements and betterments under restrictions mentioned in the mtge. V. 90, p. 451, 703, 854, 1048.

REPORT.—Report for the 6 mos. ending Dec. 31 1909 in V. 90, p. 300, showed net profits after dep'n, &c., \$1,334,392; divide d on pref. (3 1/2%), \$794,790; bal., sur., \$539,596. Report for the year ending June 30 1909

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Milling —Stock (preferred 5% non-cumulative)-----								
First mortgage gold \$6,250,000 (see text)-----	1900	1,000	\$100	\$6,900,000	See text	A & O	Apr 30 1910 1 1/2	Office 49 Wall St., N Y
Standard Oil—Stock \$100,000,000-----	1900	1,000	100	3,272,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
Sunday Creek—Sunday Creek Coal first mtge gold assumed-----	1892	1,000	100	98,338,300	40 in '09	Q—M	Mch 15 '10 15%	26 Broadway, New York
K & H C & C 1st M g u by Hock Vall RR red 110 after 1911	1901	1,000	1,000	300,000	6 g	J & D	Dec 1 1912	Guaranty Trust Co, N Y
Cont Coal 1st M g u by Hock Vall RR s f '06 red 110 aft'125	1902	1,000	1,000	2,822,000	5 g	J & J	July 1 1931	J P Morgan & Co, N Y
Collateral trust mortgage gold s f (other bonds text)---Ce.c	1903	1,000	1,000	2,046,000	5 g	F & A	Feb 1 1932	do do
Swift & Co—Stock \$60,000,000-----	1905	1,000	1,000	3,738,000	5 g	J & J	July 1 1944	do do
First mortgage \$5,000,000 gold call after July 1910.---AC	1900	500 &c	500	60,000,000	7 in 1909	Q—J	Apr 4 1910 1 1/2	New York and Chicago
Temple Iron—Stock \$5,000,000 guaranteed (see text)-----	1900	100	100	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Chic
Mtge & coll tr bonds \$15,000,000 g u s f (see text)---G.c	1899	1,000	1,000	2,500,000	6	J & J	Jan 5 1910 3%	Guaranty Trust Co, N Y
Tennessee Coal, Iron & RR Co—Stock com \$50,000,000 auth	-----	100	100	636,000	4 g	J & J	Jan 1 1925	do do
Preferred stock 8% cumulative-----	-----	100	100	32,528,657	4 in 1907	Q—F	Nov 1 1907 1%	Office, Birmingham, Ala
Birmingham Ala Div con M g s f 1% not drawn.---Ce.c	1887	1,000	1,000	124,500	8	Q—F	Feb 1 1908 2%	do do
Tennessee Div bonds g s f 1 1/2% yearly not drawn.---Ce.c	1887	1,000	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Coal, Iron & RR gen mtge g \$15,000,000. Un.c	1901	1,000	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Alabama Steel, & Shipbuilding preferred 6% cum guar.---	-----	1,000	1,000	7,090,000	5 g	J & J	July 1 1931	do do
First mtge gold guar s f reg red 110 since Jan 1907.---Ma	1898	1,000	1,000	193,000	6 g	J & J	Jan 1 1910 3%	do do
Cahaba first mtge \$1,100,000 g u s f red at 110.---Ce.c	1892	1,000	1,000	730,000	6 g	J & J	July 1 1930	do do
Potter Ore 1st M \$700,000 g guar jointly (text) s f 1/2 share	1906	1,000	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Texas Co—Stock-----	-----	100	100	334,000	5 g	J & D	Dec 1 1923	Hanover Nat Bank, N Y
Convert debentures gold redeemable (text)-----Eq.c	1909	1,000	1,000	12,000,000	See text	Q—M 31	Mar 31 1910 3%	Checks mailed
Union Bag & Paper—Pref stock (as to assets & div) 7% cum	-----	100	100	6,000,000	6 g	Q—M	Jan 1 1919	Equitable Trust Co, N Y
First mortgage \$5,000,000 gold red 105 sinking fund. Ta.c	1905	1,000	1,000	11,000,000	4 in 1909	Q—J	Apr 15 '10 1%	Check from Co's office
Union El L & P, St Louis—1st M g (other bds text)---MSt.c	1902	1,000	1,000	3,239,000	5 g	J & J	July 1 1930	17 Battery Place, N Y
Ref & ext M \$50,000,000 g red 110 beg May '18. Ba&MSt.c	1908	1,000	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Union Ferry—Stock-----	-----	100	100	5,500,000	5 g	M & N	May 1 1933	New York
First mortgage gold redeemable at 110 since Nov 1 1895.---	1890	100 &c	100	3,000,000	See text	See text	Jan 15 1910 1 1/2	Company's Office, Bklyn

EARNINGS.—Report for year ending Sept. 30 1909 in V. 90, p. 235' showed deficit under charges of \$231,334.

OFFICERS.—Chairman of Board, James B. Clews; Pres., Sec. and Treas., James G. Hurty. Office, 45 South St.—(V. 90, p. 1048.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Properties taken over May 11 1902. Incorporation of Hecker-Jones-Jewell Milling Co., V. 84, p. 697, 752, 1372; V. 85, p. 923, 1082.

STOCK AND BONDS.—Stock, all outstanding, common, \$4,600,000; pref., 5% non-cum., \$6,900,000. Of the 1st ss, \$2,278,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st ss and \$630,000 Northwestern Consolidated Milling 1st ss (see V. 70, p. 283).

DIVS.—'04 to '06. 1907 to Apr. '08. Oct. '08 & Apr. '09. Oct. '09. Apr. 10. On pref., % 2 yearly 1 1/2 and 1/2 extra. 1 1/2% 1 1/2%.

REPORT.—Report for year ending Aug. 31 1909, with balance sheet, in V. 80, p. 1222, showed income for year, \$749,884; interest on bonds, \$159,433; div. on pref. stock (4%), \$275,728; balance, surplus, for year, \$314,722; total surplus Aug. 31 1909, \$2,626,399.

OFFICERS.—Pres., Brayton Ives, 1st V.-P., A. P. Walker; 2d V.-P., W. B. Sheardown; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 85, p. 1082; V. 87, p. 815, 1086, 1092; V. 89, p. 781, 1071, 1222.)

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 83, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating \$229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355.)

Business consists in producing, purchasing, piping, refining and selling petroleum all over the United States; also exporting same in its own vessels throughout the world. The country's total production of crude oil in 1905 was 135,000,000 barrels, but not over one-sixth of this, it was stated, came from wells owned by the Standard Oil Co. and its affiliated concerns. The pipe lines and 18 refineries of the several companies, it was alleged, handled in 1904 84% of the country's output of crude oil and produced 86 1/2% of the output of illuminating oil [Director Archbold said 70 to 75% of the refined oil, V. 82, p. 809.—Ed.] and about the same proportions of the other finished products of petroleum. V. 82, p. 1105; V. 84, p. 1252.

STOCK.—It has long been reported that a large increase in the capitalization is contemplated whenever times are propitious in order to make the amount of the share capital correspond approximately with the total value of assets. The numerous increases in the capital stock of controlled properties made in 1907-08 are thought by some to be forerunners of such a change (V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294.)

In Nov. 1909 the lower Federal Court in the Government suit ordered the dissolution of the company for violation of anti-trust laws. Re-argument of appeal pending in U. S. Supreme Court. V. 83, p. 1233, 1293; V. 89, p. 1416; V. 90, p. 1048. A favorable decision was rendered in March 1909 on re-trial of the Gov't suit against the Standard Oil Co. of Indiana on the charge of rebating. V. 88, p. 690.

DIVIDENDS.—'97 '98 '99 '00 '01 '02 '03 '04 '05-'09. 1910. Per cent----- 33 30 33 48 48 45 44 36 40 y'ly. Mch., 15 1909, March, 15%; June, 9%; Sept., 6%; Dec., 10%.

EARNINGS.—For last statement (for 1906) see V. 88, p. 790.

OFFICERS.—Pres., J. D. Rockefeller; Vice-Presidents, J. D. Archbold, J. A. Moffett, C. M. Pratt and William Rockefeller; Treas., A. C. Bedford; Sec., Walter Jennings. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. M. Tilford, C. M. Pratt, O. H. Payne, H. C. Folger Jr., E. T. Bedford, C. W. Harkness, J. A. Moffett, A. C. Bedford, Walter Jennings and W. C. Teagle.—(V. 90, p. 632, 1048.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of \$100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hock. Vall. to be illegal. V. 88, p. 1135. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, \$4,000,000; outstanding, \$3,751,200; par, \$100.

BONDS.—The collateral trust ss of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,230,000 of the \$3,250,000 Kan. & H. C. & C. stock, \$12,000 of the bonds being reserved to retire the remaining \$20,000 stock. A sinking fund of \$35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, \$610,675; int., sink. fund, imp'ts, &c., \$773,618; bal., def., \$162,942.

OFFICERS.—Pres., William Kelsey Field; V.-P., N. D. Monsarrat; Treas., Harry J. Reese; Aud., S. C. Galley. Office, 44 East Broad St., Columbus, Ohio.—(V. 88, p. 1135; V. 89, p. 48, 167, 221, 1355.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. V. 81, p. 1854.

STOCK.—Stockholders in 1906 purchased \$15,000,000 new stock at par and in 1909 \$16,000,000 at par, payable Feb. 6 1909. V. 88, p. 105. Dividends since 1888, 1889 to 1894, incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to Apr. 1910, 7%. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1909, with balance sheet, was in V. 90, p. 163. In 1909 sales were "over \$250,000,000," against "over \$240,000,000" in 1908-09; net, over \$8,190,000; reserve fund, \$165,000; dividends (7%), \$4,025,000; bal., sur., \$4,000,000. Pres., Louis F. Swift; V.-P., Edward E. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell. Office, Chicago.—(V. 88, p. 629; V. 90, p. 114, 165.)

SYRACUSE LIGHTING CO.—(V. 89, p. 167; V. 90, p. 508, 632, 918.)

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & W., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the various roads. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest they are guaranteed, but severally in different proportions, by the railroads above named. Bonds for \$11,000,000 are reserved for additions. V. 7 p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas. A. F. Law, and Sec., A. M. Bingham, Scranton, Pa.—(V. 78, p. 2015.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing \$700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its \$1,100,000 6% bonds and \$440,000 6% pref. stock, of which part in treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about \$225,000 of \$32,541,000 com. stock, giving \$11,904 76 in bonds for \$10,000 stock; V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. '09 U. S. Steel Corp. had expended \$6,500,000 for imp'ts and appropriated \$7,000,000 additional. V. 89, p. 1673.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

STOCK.—New com. stock, \$10,062,307, was subscribed and paid for by stockholders at par in 1906-08, raising the amount outstanding to \$32,541,000. V. 82, p. 284, 396; V. 83, p. 1294; V. 85, p. 923, 1406.

BONDS.—Of the \$15,000,000 gen. gold ss of 1901, \$10,654,500 were reserved for existing bonds bearing 6 and 7% interest (of which \$3,337,100 had been issued in Feb. 1910), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. There were also Nov. 1 1907 \$826,386 purchase money obligations secured by Birm. Southern RR. stock, and bills payable \$1,634,312. V. 86, p. 730.

REPORT.—Report for 1906 in V. 84, p. 1179. Net profits for year 1907, after charging off \$437,667 for depreciation and extraordinary replacements and \$885,552 for net interest charge on bonds and floating debt, were \$1,426,684. See U. S. Steel Corp. report, V. 90, p. 777; V. 86, p. 730.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, W. E. Corey, W. B. Dickson, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crookard. V.-P. and Gen. Mgr. is Frank H. Crookard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 Broadway, N. Y.—(V. 86, p. 672; V. 89, p. 1673; V. 90, p. 307.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 750 miles of pipe lines reaching Texas, Oklahoma and Louisiana oil fields, 3 refineries at Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and one building at Bayonne, N. J., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606.

STOCK.—Stockholders voted Nov. 18 1908 to increase the stock from \$12,000,000 to \$18,000,000 to provide for conversion of \$6,000,000 debentures, &c. V. 88, p. 825, 831, 1442; V. 89, p. 1144, 1286, 1416. Divs., 12% y'ly Sept. 1903 to Mar. 1910 (Q.-M. 31) and in June 1909 5% extra.

BONDS.—Debentures are convertible at option of holder at \$150 per share (or for a limited time at such smaller price as new stock is issued for); they may be called on and after Jan. 1 1912 at 110 and interest. No additional debts are to be issued except for exchange for existing issue and no mortgage unless the debentures are given priority to other bonds issued thereunder. V. 88, p. 831. Balance sheet Aug. 31 1909, V. 89, p. 1416.

Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y., and E. C. Lufkin, Houston; Treas., R. E. Brooks. New York office, 17 Battery Place.—(V. 89, p. 1416.)

TEXAS & PACIFIC COAL.—Owns 60,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from \$2,500,000 to \$3,500,000. No announcement as to issue of new stock made in April 1910.

DIVS.—'06 to J'e '08 Sep. '08 Dec. '08 Mch. '09 June '09 Oct '09 1910. Percent. 6 yearly 2 scrip 1 1/2 1 1/2 2 stock 2 To Apr. 3 Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TRENTON POTTERIES CO.—Stock, \$3,000,000, of which \$1,179,400 is 8% non-cum. and \$70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, incl., 2% quarterly; 1908, none; 1909, Oct. 25, 1%; 1910, Jan. 25, 1%; Apr. 25, 1%.

In July 1902 \$518,728 4% funding certificates (int. payable J. & J. 10) were issued to fund the 44% accumulated dividends on assenting pref., later being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certs. and div. on pref.; to Jan. 1910 \$107,158 were purchased and canceled. Int. on certs. paid to Jan 1910, incl. V. 75, p. 81, 1208, 1258.—(V. 80, p. 1071.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; rights of stock, &c., V. 68, p. 675.

STOCK.—Com., \$16,000,000; par, \$100. Preferred, see table above.

DIVIDENDS.—On pref., July '99 to July '06, 7% per an. (1 1/4% quar.); Oct. 1906 to Apr. 1910, 1% quar. V. 83, p. 564, 1175.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Steel—First & coll mtge \$45,000,000 g r u s f. N. C. & R	1902	\$1,000 &c	\$55,239,000	5 g	J & D	Dec 1 1952	New York Trust Co. N Y
Union Stock Yards of Omaha—Stock \$7,500,000	100	7,496,100	6 in 1909	Q—M		Mch 1 '10 1 1/2 %	Checks mailed
Union Switch & Signal—Common stock \$2,000,000 auth.	50	2,000,000	12 in '09	Q—J		Apr 9 '10 3 %	do
Preferred stock (see text)	50	497,600	12 in '09	Q—J		Apr 9 '10 3 %	do
First consol mortgage gold due \$50,000 July 1 yearly	1898	1,000	94,000	5 g	J & J	July 1010-1913	Fidelity Tit & Tr Co. Pitt
Union Typewriter—Common stock	100	10,000,000	See text	A & O		Oct 1 1907 3 %	Check from Co's Office
First 7 % preferred stock cumulative	100	4,000,000	7 in 1909	A & O		Apr 1 '10 3 1/2 %	do do
Second preferred stock 8 % cumulative \$6,000,000 auth.	100	5,000,000	8 in 1909	A & O		Apr 1 '10 4 %	do do
United Bank Note Corporation—Common stock \$5,000,000	50	4,486,737	4 in 1909	Q—J		Feb 15 '10 1 1/2 %	do do
Preferred 6 % cumulative \$5,000,000 (also as to assets)	50	4,486,737	6 in 1909	Q—J		Apr 1 '10 1 1/2 %	do do
United Box Board—Stock \$15,000,000 authorized	100	15,000,000	See text	J & J		Jan 1 1926	Trust Co of America, N Y
Gen mtge \$2,750,000 g red par s f \$50,000 yearly—Ta. C.	1906	250 &c	1,592,000	6 g	J & J	Jan 15 1926	do
Collateral trust bonds \$1,750,000 redeem at par—Ta. C.	1906	100 &c	1,240,250	6 g	J & J	Jan 15 1926	do
United Cigar Manufacturers—Common stock \$15,000,000	100	15,000,000	See text	See text		May 1 '10 1 1/2 %	Check from Co's Office
Preferred stock (also assets) 7 % cumulative \$5,000,000	100	5,000,000	7 in 1909	Q—M		Mch 1 '10 1 1/2 %	do
United Copper—Common stock \$75,000,000 authorized	100	45,000,000	See text	Q—J		Aug 6 '07 1 1/2 %	42 Broadway, New York
Stock 6 % g cum pr (offer V 84, p 343) can be called at 125	100	5,000,000	See text	M & N		May 15 '07 3 %	do
United Dry Goods Co.—Common stock \$35,000,000 auth.	100	11,163,100	See text	Q—F		May 2 '10 2 %	Checks mail d
Pref stock (also as to assets) 7 % cum \$16,000,000 auth.	100	10,849,100	See text	Q—J		Mch 1 '10 1 1/2 %	do
United Fruit—Stock \$25,000,000 authorized	100	23,474,000	See text	Q—J		Apr 15 '10 2 %	Company's office, Boston
Serial debts (for Nipe Bay Co) gold redeem 103 after 1910	1907	500 &c	1,440,000	5 g	J & D	June 1 1910-18	do
Debentures gold \$425,000 due yearly begin 1914—xc & R	1908	500 &c	4,250,000	4 1/2 g	J & J	July 1 1923	Boston and London
Nor Ry of Costa Rica 1st M g red 103 s f & int guar—OB. C.	1900	1,000	804,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock \$55,520,700	50	55,520,700	See text	Q—J		Apr 15 '10 2 %	Philadelphia Office
United Shoe Machinery Corp—Common stock \$35,000,000	25	24,631,695	See text	Q—J		Apr 5 '10 2 %	Check from Co's office
Preferred stock 6 % cumulative \$15,000,000	25	9,434,075	6 in 1909	Q—J		Apr 5 '10 1 1/2 %	do do

BONDS.—As to bonds of 1905 (\$5,000,000 authorized), see V. 80, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Other bonds assumed, \$250,000; obligations for purchase of properties, \$543,333.

REPORT.—Year ending Jan. 31 1910, with bal. sheet, was in V. 90, p. 912, showing: net earnings, \$1,055,400; int. on bonds & notes, \$204,611; div. on pref. (4%), \$440,000; sink fund, deprec., &c., \$257,530; bal., \$153,258.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; V.-Ps., J. A. Kimberly Jr., C. T. Elliott; Treas., E. S. Coleman; Sec., C. R. McMillen. Office, 17 Battery Place, N. Y.—(V. 90, p. 912, 1106.)

UNION DEPOT CO. OF COLUMBUS, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Mo. in June 1902 as a consolidation; in Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1 1910. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. In Dec. 1907 Laclede Power Co. was purchased. V. 85, p. 1522; V. 86, p. 290. Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 269.

Securities.—Date. Interest. Outstanding. Maturity.
Imp. L. H. & P. 1st M 5% cash dep. to redeem these \$123,000 Apr 1 1930
Mo. El. Lt. & Power 1st M 1891 6 Q-F. 600,000 May 1 1921
Mo. Ed. 1st cons. M., 3% 1897 5 g. F. & A. 3,198,000 Aug 1 1927
198,000, gold. Int. in St. Louis or New York.
U. E. L. & P. 1st M. (\$10,000,000 authorized issue), see table above.
Ref. & ext. M. (\$50,000,000 authorized issue), see table above.

STOCK.—Total auth. issue \$18,000,000; outstanding last accounts, \$9,885,000 (par \$100); \$171,325 is reserved for exchange for outstanding Missouri-Edison Electric stock and \$3,000,000 was pledged to secure the 3-year notes due 1909. V. 83, p. 1007, 1466. In Dec. 1909 6% dividends were being paid. V. 86, p. 1163.

BONDS.—In 1908 filed a refunding and extension mtge. for \$50,000,000. Of the bonds, \$5,500,000 have been sold, \$10,000,000 are reserved to retire underlying bonds and the remaining \$34,500,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings shall have been 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537.

EARNINGS.—Report for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 301, 370, showed: Gross, \$3,085,614; net, after taxes, rentals, &c., \$1,582,580; int. on bonds, &c., \$834,204; divs. (6%), \$593,100; bal., sur., \$155,276. Calendar year 1908, gross, \$3,013,297; 1907, \$2,855,417.

OFFICERS.—Pres., Charles W. Wetmore; V.-P., Julius S. Walsh and Breckinridge Jones; V.-P. and Gen. Mgr., Alton S. Miller; Sec. and Treas., H. Spoehrer. New York office, 30 Broad St.—(V. 90, p. 378.)

UNION FERRY.—Operates five ferry lines between N. Y. and Brooklyn, ferryboats, real estate, &c. Fares increased. V. 87, p. 1537.

In Feb. 1909 \$700,000 bonds had been purchased and canceled, reducing the outstanding amount to \$1,500,000 and in Jan. 1910 \$250,000 to \$500,000, it was reported, was acquired. V. 88, p. 569; V. 90, p. 114.

DIVIDENDS.—1898. 1899. 1900 to Jan. '08. 1909. 1910.
Per cent. 3 1/2 3 2 y arly. 3 Jan. 1 1/2
Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 90, p. 114.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Jan. 1 1903, owns the entire \$20,000,000 stock, guaranteeing \$45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 4 blooming, slabbing and sheet bar mills; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants, 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeney mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 (\$45,000,000 authorized issue, are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, \$42,087,000 have been issued, of which \$6,848,000 were held alive in sinking fund on Jan. 1 1910, \$1,493,000 are to be used to retire underlying bonds and balance is reserved for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying Bonds.—Date. Interest. Outstanding. Maturity.
Sharon Steel 1st M. g. sinking fund 1900 5 g A & O \$453,000 Oct. 1 1940
Subject to call at par after Oct. 1 1910.
Sharon Steel Mtge. (1st on tube mill, 2d on other property) 1901 5 g J & D 493,000 June 1 1941
Subject to call at 105 to June 1 1911; thereafter at par.
Sharon Coke first mortgage 1901 5 g J & D 542,000 Dec. 2 1931
Subject to call since 1906.

—(V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227; V. 83, p. 912.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha, covered with buildings, &c., to carry on business and other real estate. In May 1903 it was voted to increase the stock from \$6,000,000 to \$7,500,000, the new stock being distributed, it was understood, as a 25% stock dividend. V. 76, p. 927; V. 83, p. 162. Cash dividends are paid, 6% yearly (Q-M). There are no bonds. Report for year ending Nov. 30 1909 in V. 90, p. 370, showed: Gross, \$854,083; net, \$569,287; deprec'n., \$100,000; divs. (6%), \$449,760; bal., sur., for year, \$19,521. Surplus Nov. 30 1909, \$332,172. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Directors, Jan. 1908, V. 85, p. 1649. Office, South Omaha, Neb.—(V. 87, p. 284; V. 90, p. 370.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then 1/2 % for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453.

DIVS. (since '98).—'99. '00. '01. '02. '03. '04. '06. '07. '08. '09. 1910.
On preferred 6 7 1/2 8 8 9 10 y'ly 12 12 12 To Apr. 6
On common 0 3 4 4 6 8 y'ly 12 12 12 To Apr. 6

REPORT.—Report for cal. year 1909, in V. 90, p. 624, showed: Gross, \$2,625,133; surp. over int., \$325,983; divs. on com. (12%), \$240,000; div. on pref. (12%), \$59,712. In 1908, gross, \$2,123,543; in 1907, \$5,023,599. Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 86, p. 478; V. 88, p. 509, 561; V. 90, p. 506, 624.)

UNION TYPEWRITER.—Organized in 1893 in N. J.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Calligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.—'95. '96. '97. '98. '99. '00. '01. '02. '07. '08. '09. 1910.
1st pref. 7 7 7 7 7 7 7 7 y'ly 7 7 Apr. 3 1/2
2d pref. 6 6 8 8 8 16 16 8 y'ly 8 8 Apr. 4
Com stock. 6 6 6 6 6 6 6 6 y'ly 0 0

REPORT for year ending Dec. 31 1909, with balance sheet, in V. 90, p. 768, showed profits, \$1,253,653; div. on 1st pref. (7%), \$280,000; div. on 2d pref. (8%), incl. \$600,000 held in treasury as investment, \$448,000; bal., \$525,653; reserved for contingencies, \$400,000; bal., sur., \$125,653.

Pres., Clarence W. Seamans; Sec., Geo. K. Giliuly, 280 B'way, N. Y. Office, Jersey City, N. J.—(V. 89, p. 925; V. 90, p. 768, 855.)

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 and acquired, per plan V. 81, p. 1851, 1794, practically all of the stock of the American Bank Note Co.

STOCK.—Stock outstanding, \$4,496,737 each of common and preferred, stockholders having in 1909 subscribed at par for \$500,000 each of common and preferred, payable in installments to October 1909, the proceeds to be used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS on pref. stock, 1 1/2 % quar., paid July 1906 to Apr. 1910, incl.; on com., Aug. 1906 to Feb. 1910, both incl., 1% quar.

REPORT.—Report for cal. year 1909, in V. 90, p. 622, showed: Net profits, \$706,134; appropriations, &c., \$158,000; div. on pref. stock (6%), \$247,288; div. on com. stock (4%), \$164,825; div. on stock of old co. outstanding, \$1,048; bal., surp., \$134,973. Office, 70-72 Broad St., N. Y.—(V. 90, p. 622.)

UNITED BOX BOARD CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 27 1908. Successor March 1909 of United Box Board & Paper Co., purchased per plan V. 87, p. 1163; V. 88, p. 298, 509.

The old preferred stock received \$ for \$ in new stock on payment of an assessment of \$7 per share, and 5 shares of the old common (assessment \$1.40 per old share) one share of new stock.

In March 1906 the Chicago protective committee acquired control, its Chairman, Sidney Mitchell, being elected President.

PROPERTY.—The company owns (1) in fee, and (2) through ownership of 90% of the \$6,000,000 capital stock of the American Straw Board Co.

(1) **Plants Owned in Fee.**—Muncie, Ind.; Peoria, Ill.; Shelton, Conn.; Milton, N. H.; Benton Falls, Me.; Rockport, Ind.; Lockport, N. Y.; Mt. Carmel, Ill.; Urbana, O.; Waldron, Ill.; Whippany, N. J.; Eaton, Ind.; Fairfield, Me.; Schuylerville, N. Y.; Middletown, O.; Wabash, Ind.; Yorktown, Ind.

(2) **Plants of American Strawboard Co.**—Anderson, Ind.; Kokomo, Ind.; Circleville, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ill.; Noblesville, Ind.; Chestertown, Md.; Dayton, O.; Piqua, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwich, Conn.

Also owns the entire capital stock of the Benton & Fairfield Railway Co. and the controlling interest in the National News Board Co., a N. J. corporation owning certain patents which cover the manufacture of box board.

BONDS.—The outstanding funded debt in June 1909 was:

Underlying liens due (average) 1917 \$902,000
General mortgage 5% bonds, due 1926 1,592,000

Collateral trust bonds, due 1926, secured by 42,980 shares of

American Strawboard stock (V. 84, p. 106) 1,240,250

The underlying liens on 14 plants (see list, V. 75, p. 1308), viz.:

Traders' Paper Co., N. Y., 6s, \$200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, \$200,000; Somerset & Kennebec Co., Me.; \$283,000; Tytus Paper, &c., O., \$122,500; Wabash Paper Co., Indiana, \$200,000; Peoria Strawb. Co., Ill., 6s, \$100,000; Wilson et al., \$23,000, &c.
Amer. Strawboard Co. (V. 86, p. 477) has out \$200,000 1st gold 6s, due Feb. 1 1911, int. paid F. & A. at International Trust Co., Boston; it also assumed \$50,000 Uncas Paper Co. bonds on purchase of that company. V. 84, p. 107; V. 83, p. 1541.

EARNINGS.—For 9 mos. ending Dec. 31 1909, total sales, \$3,154,243; net income, incl. subsidiaries, \$112,844; int., \$125,265; bal., def., \$12,421; V. 90, p. 307, 378.

DIRECTORS.—Sidney Mitchell (Pres.), Hyatt Cox (V.-P. and Treas.), Chas. C. Adair (V.-P.), W. C. Staley (Sec.), Luther W. Bodman, Geo. J. Marrott, A. Albert Sack, Jos. E. Otis, J. M. Hopkins, Geo. H. Webster, E. C. Bodman, W. H. Binnian, Frederick Davenport and Lazard Kohn. N. Y. office, 200 Fifth Ave.—(V. 90, p. 241, 307, 378, 451, 506.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfrs. Owns entire stock of Stratton & Storm Co. and Lichtenstein Bros. Co. of New York and \$236,000 of \$400,000 stock of Geo. L. Storm & Co. Lehman Bros. and Goldman, Sachs & Co. offered the pref. stock. V. 84, p. 802.

STOCK.—Common stock, \$15,000,000 (par \$100); preferred, see table above. Pref. stock cannot be increased or mtge. other than purchase-money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. A very large portion of the stock, but not a majority, was in Jan. 1910 placed in a 5-years' voting trust. V. 90, p. 171.

DIVIDENDS.—On pref., 1 1/2 % quar., paid Sept. 1906 to Mch. 1910, incl. On com.: 1909, 5% (incl. 1% extra); 1910, Feb., 1 1/2 %; May, 1 1/2 %.

EARNINGS.—Report for year ending Dec. 31 1909, in V. 90, p. 369, showed: Gross earnings, \$2,820,977; profits, \$1,603,323; other income, \$179,441; int. on loans and deposits, \$75,267; div. on pref. stock (7%), \$350,000; div. on com. stock (5%), \$750,000; net profits, \$607,497.

OFFICERS.—Pres., Jacob Wertheim; Treas., Fred. Hirschhorn. Office, 1018 and 1020 Second Ave., N. Y.—(V. 90, p. 171, 359.)

UNITED COPPER CO.—See issue of Jan. 1910.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Cast Iron Pipe & Foundry Co.—Common stock \$15,000,000 auth.	-----	\$100	\$12,106,300	See text	Q—M	Dec 1 1907 1%	Office, 71 Broadway, N Y
Preferred stock 7% non-cumulative.	-----	100	12,106,300	See text	Quar	Mch 1 '10 1 1/4%	do do
American Pipe & Foundry first mtge \$1,500,000 sink fund	1898	-----	910,896	6	J & J	July 1 1928	Chattanooga, Tennessee
United States Envelope—Common stock \$1,000,000.	-----	100	750,000	-----	-----	-----	-----
Preferred stock 7% cumulative \$4,000,000.	-----	100	3,750,000	See text	M & S	Mch 1 '10 3 1/4%	Old Colony Trust Co, Bos
First M \$2,500,000 g part due yrly red 104 beg Dec '19, O.B.C.	1908	1,000	2,000,000	5 g	J & D	Dec 1 1910-1934	do do
Debentures gold part due yearly red at 101 (V 74, p 385)	1902-4	1,000	50,000	5 g	F & A	Feb 1911-1912	do do
United States Express—Stock	-----	100	10,000,000	See text	M & N	May 16 '10 3%	Office, 2 Reector St, N Y
United States Leather—See Central Leather Co	-----	-----	-----	-----	-----	-----	-----
U S Realty & Improvement—Stock \$30,000,000 auth.	N	100	16,162,800	See text	Q—F	May 2 1910 1 1/4%	Checks mailed
Debentures \$13,500,000 g conv to July 1 1908 red 105 N.C.	1904	1,000	12,000,000	5g	J & J	July 1 1924	Office 111 Broadway, N Y
U S Reduction & Refining Co.—Common stock \$6,000,000.	-----	100	5,918,800	See text	Q—J	July 1903 1%	Checks mailed
Preferred (also as to assets) 6% non-cumulative \$4,000,000	-----	100	3,945,800	See text	Q—J	Oct 1 '07 1 1/4%	do
First mortgage gold red 110 sinking fund (see text) N.C.	-----	1,000	1,655,000	6 g	J & J	July 1 1931	Baruch Brothers, N Y
United States Rubber—Common \$25,000,000 authorized	-----	100	25,000,000	2 in 1900	Q—J	Apr 30 '00 1%	Office 42 Broadway, N Y
First preferred (\$40,000,000 authorized) 8% non-cum.	-----	100	39,824,400	8 in 1909	Q—J	Apr 30 '10 2%	do do
Second preferred (\$10,000,000 authorized) 6% non-cum.	-----	100	9,965,000	6 in 1909	Q—J	Apr 30 '10 1 1/4%	do do
Coll trust sink fund mtge \$20,000,000 gold red 105 C.C. & R	1908	1,000 &c	17,000,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber debent \$9,000,000 guar p & 1 red 105	1905	1,000 &c	6,000,000	4 1/2	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Common stock \$37,500,000	-----	50	17,519,125	4 in 1909	Q—J	Apr 15 '10 1%	Checks mailed
Preferred stock 7% cumulative \$37,500,000	-----	50	24,299,175	7 in 1909	Q—J	Apr 15 '10 1 1/4%	do
United States Steel Corporation—Common stock \$550,000,000	-----	100	508,302,500	See text	Q—M	June 29 '10 1 1/4%	Office Empire Bldg, N Y
Preferred stock 7% cumulative \$400,000,000	-----	100	360,281,100	7 in 1909	Quar	May 28 '10 1 1/4%	do do
Coll trust mtge redeemable at 115 s f (see text) U.S. & R	1901	1,000 &c	-----	5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
\$304,000,000 not redeemable s f (see text) U.S. & R	1901	1,000 &c	278,110,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M \$250,000,000 g red (text) U.S. & R	1903	500 &c	192,150,500	5 g	M & N	Apr 1 1963	do do

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns \$4,500,100 of the \$9,000,000 stock of the H. B. Claffin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares (\$200,000) of the \$250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, New York, and \$2,400,000 of the \$3,000,000 debenture bonds, \$2,000,000 of the \$3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co. (a consolidation of H. O'Neill & Co. and Adams Dry Goods Co.); also purchased outright the stores of Hahne & Co. of Newark, N. J.; N. J. Powers Mercantile Co. of Minneapolis, the William Hengerer Co. of Buffalo, N. Y., and Stewart Dry Goods Co., Louisville.

STOCK.—Of the stock, \$10,000,000 each of com. and pref. was issued at once, the remaining \$25,000,000 com. and \$6,000,000 pref. stock being issuable for cash at not less than par and 120 respectively (except \$1,000,000 pf. which in Mch. '10 had been subscribed for by employees of the companies at par, of which \$949,100 paid in full) or in exchange for Associated Merchants' Co. stock on equitable terms. Of the com. stock, \$9,813,100 had been issued by Jan. 1910 in exchange for Associated Merchants' stock, \$ for \$, additional stock being issuable on the same basis.

No bonds can be issued without the consent of 3/4 of each class of stock.

DIVIDENDS.—Div. on pref., 1 1/4% paid Sept. 1 1909; Dec., 1 1/4%; 1910, March, 1 1/4%. On com. stock Nov. 1 1909 to May 1910, 2% quar. (8% yearly).

REPORT for 7 1/2 mos. ending Jan. 15 1910 was in V. 90, p. 694.

Pres., John Claffin, 224 Church St., N. Y.—(V. 90, p. 171, 694.)

UNITED ELECTRIC CO. OF NEW JERSEY.—See "Electric Ry." Sec.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223; V. 81, p. 614.

In June 1907 the outstanding \$3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057. The Nipe Bay Co. has outstanding \$2,000,000 pref. stock and \$3,500,000 of 1st mtge. 5-yr. 6% gold coupon notes, due June 1 1914, and \$1,600,000 6% 10-yr. debentures due June 1 1917. (Report for year 1908-09, V. 89, p. 1480.) V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378. Of deb. 6s of 1907, (\$4,000,000 auth.), \$2,400,000 reserved for future requirements.

STOCK.—Stockholders in 1908 subscribed for \$1,940,000 new stock at par, and in Oct. 1909 for \$2,134,000, raising the amount outstanding to \$23,474,000. A cash div. of 10% was declared in each case applicable to same. V. 86, p. 1474; V. 87, p. 101, 170; V. 89, p. 1000.

DIVIDENDS.—Oct. 1899. 1900. 1901. 1902 to Jan. '07. Since Per cent ----- 2 1/2 10 8 7 yearly 2 quar. Also 10% extra paid Aug. 1 1908 and 10% Nov. 15 1909, see above.

DEBENTURES.—The 4 1/4% gold debentures dated Jan. 1 1909 (\$4,250,000 total issue) have an annual sinking fund payable July 1 from 1914 to 1922 inclusive, which will retire one-tenth of the issue yearly, the bonds to be called therefor at 101 if not purchased at a lower price. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538.

REPORT.—Report for year ending Sept. 30 1909, V. 89, p. 1342, 1354.

Fiscal Year	Net Earnings	Other Income	Int. on Bonds, &c.	Dividends on Stock	Balance, Surplus
1908-09	\$3,871,833	\$516,817	\$220,771	\$(8)1,707,042	\$2,460,837
1907-08	3,723,511	317,579	94,746	\$(8)1,584,484	2,361,861

* Also 10% extra from accum. surplus Aug. 1908 and 10% Nov. 15 1909.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, James J. Storow and Henry O. Underwood. General offices, 131 State St., Boston, Mass.—(V. 88, p. 1139; V. 89, p. 1000, 1342, 1354, 1355.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; re-organized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541; V. 84, p. 107, 164, 395, 936, 1112; 1255, 1304, 1373; V. 85, p. 44; V. 89, p. 1000.

STOCK.—Increased in 1906 from \$36,725,000 to \$45,900,250 and in 1909 to \$50,475,350, all subscribed for at par. The shareholders voted Feb. 9 1910 to increase the stock to \$55,520,700 to provide for a 10% stock dividend. See below. V. 89, p. 1600; V. 82, p. 1105; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra March 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

REPORT for 1908 in V. 88, p. 1195, showed net profits, \$6,326,707; divs. (8%), \$3,670,788; sink. fds. to retire Phila. Gas Works Invest., \$678,500; bal., sur., \$1,977,420. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, Rudolph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Thomas Dolan; V.-P. and Gen. Mgr., Samuel T. Bodine; 2d V.-P. and Gen. Counsel, Randal Morgan; 3d V.-P., Walton Clark; 4th V.-P. and Treas., Lewis Lillie; Sec., W. F. Douthirt, Broad and Arch Sts., Phila.—(V. 89, p. 1600; V. 90, p. 451.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. on May 2 1905 as successor of the company of the same name per plan, V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486.

STOCK.—The pref. is entitled in the event of dissolution to \$35 per \$25 share and all accrued dividends in preference to the common stock.

DIVIDENDS.—On new stock, 1 1/4% on pref. and 2% on com. paid quarterly Oct. 1905 to Apr. 1910, both incl., and in Apr. 1909 2% extra on common; also, in July 1907, on com., 25% in stock, and in Apr. 1909 10%.

EARNINGS.—Report for year ending Mch. 1 1909 in V. 88, p. 1559, showed: Earnings for year and increase in value of stock of other cos., \$7,255,683; divs., \$2,355,806; bal., sur., \$4,899,877. Earnings of United Shoe Mach. Co. were \$4,796,971; divs. paid, \$2,425,926.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Frank L. Babbott, William Barbour (V.-P.), Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P.), G. E. Keith, J. C. Kilham, R. Matz, Robert Treat Paine 2d, W. F. Robin-

son (V.-P.), Chas. G. Rice, J. J. Storow, A. R. Turner Jr., Samuel Well, Charles H. Willson, Frank Wood, William Woodward. Sec. is Louis H. Baker of Boston, Albany Bldg., Boston, Mass.—(V. 89, p. 1546.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899, V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stock, &c., V. 85, p. 157, 1522.

DIVS.—1899. '00. '01. '02-'03. '04. '05. '06. '07. '08. '09. '10
On pref. —% Dec. 1 1/4 3 1/4 0 4 yearly 4 1/4 5 7 7 3 1/4 5 4 Mch. 1 1/4
On com. —% 0 0 0 0 0 0 1 4 4 None. None. —
On pref. in 1909, July 2, 1 1/4% out of reserve for additional working capital (delayed by suit from Sept. 1908); Sept., 1 1/4%; Dec., 1 1/4%.

REPORT.—Report for the year ending May 31 1909, with balance sheet, in V. 88, p. 1616, showed: Total income, \$274,731; int. on bonds, \$90,000; reserves, \$27,782; prev. surplus, \$16,024; transferred from reserve to working capital, \$209,897; pref. div. (1 1/4%), \$218,750; bal., sur., \$164,120.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, E. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, John Arthur Hayes and L. R. Lemolne.—(V. 88, p. 1616, 1626; V. 89, p. 477.)

UNITED STATES ENVELOPE.—Incorp. in Maine, V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

DIVIDENDS on '98. '99. '00. '01. '02 to '05. '06. '07. '08. '09. 1910.
preferred —% 2 7 7 5 1/2 5 yearly. 5 1/2 6 6 Bel. Mch 3/4
In March 1909 3%; Sept., 3%; also May 1909, 1 1/4%, and Nov. 1909, 2%, on account of accumulations, leaving 10 1/4% unpaid. V. 88, p. 1139.

BONDS.—The first mortgage 5% serial gold bonds of 1908 (\$2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 \$2,000,000 were sold (falling due \$50,000 yearly from 1910 to 1924, \$100,000 from 1925 to 1929 and \$150,000 from 1930 to 1934, incl.) for refunding about \$1,100,000 bonds, build the new factory at Springfield and for working capital, &c. V. 87, p. 1360, 1163.

REPORT 6 mos. end. Dec. 31 1909, with bal. sheet, V. 90, p. 975, showed net profits, \$353,913; int. on bonds, &c., \$52,400; pref. div. (3%), \$112,500; deferred div. on pref. stock, 2%, \$75,000; deprec., &c., \$42,784; bal., sur., \$53,229. For year ending June 30 1909, net, \$642,182.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharf, Springfield, Mass.—(V. 90, p. 855, 975.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484. On May 1 1909 ceased to operate over the Chic. Milw. & St. Paul. V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48.

DIVIDENDS.—'96 to '00. '01. '02 to May '07. '07. '08. 1909. 1910.
Since 1895 —% (3 yearly. 3 1/4 4 yearly. Nov. 3 4 5 (2 & 3) May. 3
Report for year ending June 30 1909 in V. 89, p. 1343, showed, gross earnings \$16,851,864; net, \$451,704; other income, \$441,331; dividends (4%), \$400,000; bal., sur., \$493,035.—(V. 89, p. 1071, 1343.)
—(V. 87, p. 484, 756, 1092; V. 88, p. 382; V. 89, p. 48, 1006, 1071.)

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 75, p. 2019, \$32,750,200 of the \$33,198,000 com. stock and \$26,596,200 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns \$1,451,700 of the \$1,718,000 Century Realty Co. stock, mostly acquired in 1905; also has \$403,800 of \$2,000,000 Alliance Realty Co. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822.

SECURITIES.—Of the stock \$13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Feb. 1910 the company had purchased \$1,284,000 of the debentures, reducing the amount to \$12,000,000. V. 90, p. 241, 378.

DIVIDENDS.—1907. 1908. 1909.
Per cent ----- 4 1/4 4 1/4 1—1—1—1 1/4 To May, 2 1/4

EARNINGS.—For 9 mos. ending Jan. 31 1910, net, \$1,111,483; divi-
dends (3 1/4%), \$565,698; bal., sur., \$545,785. V. 90, p. 508.

REPORT.—Report for year ending April 30 1909, with balance sheet—
was in V. 88, p. 1371, showing: Total profits, \$3,498,359; operating exp. and taxes, \$456,269; int., deprec'n, &c., \$891,700; net earnings, \$2,150,390; int. on debts., &c., \$664,200; div. (4%), \$646,512; bal., sur., \$839,678.

DIRECTORS.—F. A. Vanderlip, H. S. Black, C. M. Schwab, P. A. Val-
entine, John W. Gates, Charles G. Gates, James H. Post, Edwin Hawley,
Stephen S. Palmer, R. G. Babbage, Harry Bronner, Paul Starrett,
Cortland Betts and Wm. F. Havemeyer, W. H. Chesebrough, John D. Crimmins, Oakleigh Thorne and B. M. Fellows. Pres., H. S. Black; V.-P's,
R. G. Babbage, W. H. Chesebrough; Sec., R. G. Babbage; Asst. Sec., C. G.
Dalley; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111
B'way, N. Y.—(V. 90, p. 171, 241, 307, 378, 506, 633.)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Sept. 1908 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to arrangement with Inter-Continental Rubber Co., see V. 84, p. 1244, 1252. In Dec. 1909 purchased \$1,977,400 of the \$2,000,000 Revere Rubber Co. stock at \$200 per \$100 share. V. 89, p. 1673, 1599; V. 90, p. 451.

In 1908 over 85% of the Rubber Goods Co. stock had been acquired.

STOCK.—First pref. stock has preference as to assets and dividends; 2d pref. only as to dividends; bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52. See editorial May 1893 "Supplement."
In Jan. 1910 \$3,561,400 first pref. stock was offered to stockholders at 110, payable on or before Feb. 1, the stock being underwritten by a syndicate at the same price, raising the amount outstanding to \$39,824,400. See bonds below and V. 89, p. 1673; V. 90, p. 56. Of the \$25,000,000 com. stock shown above, \$1,334,000 is in treasury of a subsidiary company.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on first page)		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corp.—(Cons.)—Bonds of Cos. Controlled—								
Illinois Steel non-convertible debentures "A" and "B" c.		1893	\$500 &c	\$6,900,000	5	A & O	Apr 1 1913	Office Empire Bldg, N Y
Union Steel Co.—See second page preceding								
St Clair Furnace first mtge gold guar \$100,000 yrlly. U.P.I. c.		1901	1,000	2,980,000	5 g	F & A	Aug 1910-39	Colonial Tr. Pltts & N Y
St Clair Steel first mtge g guar \$100,000 due yearly. U.P.I. c.		1901	1,000	1,500,000	5 g	J & J	Jan 1911-25	Union Trust Co, Pittsb
Clairton Steel mtge gold p & i guar due \$500,000 yrlly. U.P.I.		1902	1,000	2,000,000	5 g	J & J	July 1910-13	do do
Clairton Land first mtge due \$100,000 yrlly begin Aug 1915		1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	Pittsburgh Trust Co, Pitt
St Clair Terminal RR first mortgage				812,000	5	F & A	Feb 1 1932	do do
Elgin Joliet & Eastern first mtge (\$10,000,000) gold. Ce. c.		1891	1,000	10,000,000	5 g	M & N	May 1 1941	do do
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919		1909	1,000	9,000,000	4 1/2	J & J	1969	do do
Duluth & Iron Range first mortgage. M.p. c. & r.		1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 \$5,000,000. Ce. c. & r.		1896	1,000	1,000,000	5	J & J	Jan 1 1916	do do
Union RR first mortgage.		1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr, Pitts
Duquesne equipment trust.				1,150,000	5	M & S	Mch 1 1914	Home Tr Co, New Jersey
Monongahela Southern first mortgage guaranteed.		1909		1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela.		1909		903,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Johnson Co of Penn 1st M part red 105 Sept 1 yearly. U.S. c.		1894	1,000	503,000	6	M & S	To May 1914	U S Trust Co, New York
Amer SS 1st M g p & i end s f (V 74, p 1146). U.S. c. & r.		1900	1,000	3,715,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305).		1900	1,000	1,124,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 \$100,000 yrlly July 1. F.P.I.			1,000	900,000	5 g	J & J	July 1 1910-18	Bk of Amer, N.Y. or Pitts
Pittsburgh Beas & Lake Erie RR, Beas & L E and Duluth	Missab & Nort			See those	See those	companies	under RR's	For other bonds see text
Virginia-Carolina Chemical—Stock common \$38,000,000 auth				See text	See text			Checks mailed
Preferred (also as to assets) 8% cum \$20,000,000 auth				See text	See text			
First M (coll tr) \$15,000,000 auth sub to call text. Ce. c. & r.		1908	1,000	12,000,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Virginia Iron, Coal & Coke—Underlying bonds (see text)				458,000				
Virginia Iron, Coal & Coke 1st M gold \$10,000,000. Ma. c.		1899	1,000	4,874,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, N Y
Vulcan Detinning—Preferred stock (also as to assets) 7% cum				1,500,000	See text	Q-J	Apr 20 '10 1 1/2	Checks mailed
Waltham Watch—Common stock \$7,000,000 authorized				7,000,000	3 in 1909	J & J	Jan 1 '10 1 1/2	do
Preferred (as to assets) 6% cumulative \$5,000,000				5,000,000	6 in 1909	J & D	June 1 1910 3%	do
Wells, Fargo & Co—Stock				24,000,000	See text	J & J	See t xt.	Office 51 Broadway, N Y

DIVS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909	1910.
Common	2	None	None	0	0	0	0	0	0	0	0
1st pref.	8	1	None	4 1/2	—	—	—	—	—	—	—
2d pref.	—	—	—	—	1 1/2	6	6	6	6	6	To Apr., 3.

BONDS.—The stockholders on Dec. 29 1908 authorized \$20,000,000 of 10-year 6% collateral trust sinking fund bonds, to be secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, \$500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. Of the bonds \$15,000,000 were sold to retire the \$8,000,000 U. S. Rubber 5% notes and \$4,500,000 Boston Rubber Shoe 5% debentures which were called for payment on March 15 1909, and for other purposes; \$676,000 were retired by sinking fund to April 1910. V. 87, p. 1483; V. 88, p. 56, 1377. The remaining \$5,000,000 bonds were sold to a syndicate at par. V. 89, p. 1673. The quick assets, incl. substd. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued hereunder by an amount equal to 130% of the face of such bonds at the time outstanding.

The General Rubber Co., with \$3,000,000 stock, the crude rubber subsidiary, in July 1908 authorized \$9,000,000 4 1/2% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, of which \$6,000,000 have been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690.

EARNINGS.—For 8 mos. ending Nov. 30 1909, operating profits, \$3,140,242; other income, \$923,356; all interest, \$1,206,505; bad debts, &c. \$33,124; div. on first pref. 6 mos. (4%), \$1,450,520; on second pref. (3%), \$298,950; balance, surplus, \$1,074,500. V. 90, p. 307.

REPORT.—Report for year ending Mch. 31 1909 in V. 88, p. 1311.		All Cos.	Operating	Other	Income	Interest	Debits, &c.	Balance
Fiscal Year.	Profits.							
1908-09	\$5,608,351	\$1,157,788	\$2,193,937	\$64,546	\$4,507,655			
1907-08	4,484,904	1,068,771	1,858,068	142,051	3,533,556			

From the surplus in 1908 there was paid 8% (\$2,901,040) on first pref. and 6% on 2d pref. (\$597,900), leaving a balance for year of \$1,008,715.

* Includes interest on loans, \$1,728,650; int. on Boston Rubber Shoe Co. debentures, \$218,125; interest allowed customers, \$247,162.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Bailou, Francis Lynde Stetson, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Wm. H. Moore, Edward R. Rice, Homer E. Sawyer and John J. Watson Jr. Pres., Samuel P. Colt; 1st V.-P., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr. N. Y. office, 42 B'way. (V. 90, p. 56, 307, 451.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the \$13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote \$7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the DeLamar refinery at Chrome, N. J. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435.

DIVIDENDS.—Dividends on preferred, 8 1/2% cents per share, 1 1/4% (quar.), paid April 1906 to April 1910, incl. Div. on com., 1 1/4% (quar.), paid April to Oct. 1907, incl.; 1908 to Apr. 1910, 4% (Q.-J.).

REPORT.—Report for year ending Dec. 31 1908 was in V. 88, p. 1435, showing: Net after repairs, \$3,535,556; depreciation fund, administrative exp., &c., \$517,609; div. on minority stocks substd. cos., \$5,052; pref. div., \$1,700,801; div. on common stock (4%), \$701,931; bal. sur., \$607,163.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden, Cleveland, O. Main office, Salt Lake City. President's office, 55 Congress St., Boston. (V. 88, p. 887, 1139, 1435.)

UNITED STATES STEEL CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1901, per plan in V. 72, p. 441, 679 (see also V. 73, p. 349; V. 85, p. 1467).

PROPERTIES OWNED.—The properties owned Dec. 31 1909 were: 127 blast furnaces, 254 open-hearth furnaces and 35 Bessemer steel converters, 9 steel rail, 57 bar, billet, &c., mills; 13 structural shape mills 19 plate mills; 3 plants, comprising 80 puddling furnaces; 69 merchant mills, producing bar iron, steel, &c.; 235 hot mills, producing tin plate, &c.; 23 rod mills; 56 (welded and seamless) tube mills; 19 bridge and structural plants; 17 skelp mills; 24 complete foundries; 189 sheet, jobbing and plate mills, 15 piercing and rolling mills; 56 wire mills; 35 galvanizing and tinning mills; 13 splice, bar, spike, bolt, &c., mills; 4 cement plants; 64 warehouses; 21 miscellaneous armor, axle, &c., works; extensive iron ore mines in the Lake Superior region; owns or leases 123,491 acres of coking coal and 22,840 acres of surface and 23,084 beehive coke ovens, &c., in Pennsylvania and West Virginia; 612 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 34,241 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral interests owned, 148,245 acres; mineral interests and surface, 181,124 acres; surface, 5,987 acres; 2,974 beehive coke ovens, &c.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, com.	\$46,484,300	Amer. Tin Plate	\$525,000
do 6% pref.	53,260,900	Amer. Sheet, com.	24,500,000
National Tube, com.	40,000,000	Am. Sheet & T. Pl., 7% pf	24,500,000
do 7% pref.	40,000,000	L. Superior Con. I. Mines	29,887,400
Amer. Bridge, com.	30,950,800	Shelby Steel Tube, com.	8,151,500
do 7% pref.	31,373,800	do 7% pref.	5,000,000
Amer. St. & Wire, com.	50,000,000	Union Steel Co.	20,000,000
do 7% pref.	40,000,000	Clairton Steel	3,500,000
Carnegie Steel Co.	\$65,250,000		

a A merger in 1903 of the Carnegie Co. (stock \$160,000,000); National Steel Co. (com. \$32,000,000 and pref. \$27,000,000) and Amer. Steel Hoop Co. (com. \$19,000,000 and pref. \$14,000,000). b Formerly \$28,000,000 com. and \$18,325,000 pref.

Output of Company in 1909, Gross Tons (see V. 90, p. 777).

Iron ore	23,431,047	Bessemer steel rails	1,719,486
Pig iron, spiegel, &c.	11,618,350	Finished structural work	530,766
Bessemer steel	5,346,300	Plates and sheets	1,754,775
Open-hearth steel	7,508,889	Wire and wire products	1,607,689
Coke, manufactured	13,590,112	Blooms, slabs, billets, &c.	675,614
Coal (not used for coke)	3,089,021	All other finished products	3,571,330

On Jan. 1 1903 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing \$10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., with an annual capacity of 1,750,000 tons of finished steel, to cost about \$115,000,000. To Jan. 1910 \$55,000,000 had been set aside from earnings, to build this plant, of which \$48,620,192 had been expended. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 90, p. 779.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be \$1 65 per ton standard ore, with 3.4 cents per ton increase annually. V. 83, p. 822, 812, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 932. In 1907 acquired practically all of the stock of Tenn. Coal Iron & RR., which see. V. 85, p. 1212, 1272, 1407; V. 86, p. 730; V. 88, p. 1066.

DIVID'S.—1903. 1903. 1904-05. 1906. '07. '08. 1909. 1910. Common—% 4 3 1/2 None. 1 1/2 2 1/2 1/2, 1/2, 1 Below Preferred—% Aug. 1901 to May 28 1910, 7% per ann. (1 1/4% quar.)

In 1910, on common, Mch., 1% and 1/2% extra; June, 1 1/4%.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned; \$154,000,000 only (series A, C and E) are subject to call in whole or part at 115% after April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1910 \$25,847,000, not included in amount shown in table above, had been so purchased and were held alive in sink. fund. Carnegie holdings, V. 77, p. 2039. The coll. trust sinking fund 2d mort. 5s of 1905 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds, to be redeemed first). An annual sink. fd. of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In Jan. 1910 \$7,849,500 not included in table above were held alive in sinking fund.

In 1903 \$150,000,000 pref. stock was exchanged, \$ for \$, for second mort. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final \$50,000,000 (of the authorized issue of \$250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

Bonds of Companies Controlled Not Mentioned in Table Above.

Allegany Furnace mortgage	Interest.	Outstanding.	Maturity.
Host, Conn. Coke 1st M (V. 85, p. 1466)	5 F. & A.	\$78,000	Aug. 1 1911
Contin'l Coke Ms last installment	5 F. & A.	809,000	July 1 1943
Due \$37,000 yearly	4 1/2 April 27	100,000	Feb. 1911
Carnegie Co. collateral trust mtge.	5 A. & O.	533,000	Apr. '11-'19
Rosena Furnace first mortgage	5 J. & D.	43,000	Apr. 1 2000
Schoen Steel Wheel Co. 1st M g. g. by		250,000	Dec. 1 1912
Carnegie Steel Co. of N. J. red. 105 1/2 g M. & S.		1,238,000	Mch. 1 1926
Little Vermillion Coal first mtge	5 J. & J.	128,000	July 1 1920

LATEST EARNINGS.—For 3 mos. ending Mch. 31 ("Chronicle" Apr. 30)

Allegany Furnace mortgage.....	5 F. & A.	\$78,000	Aug. 1 1911
Hot, Conn. Coke 1st M (V.85,p.1466)	5 F. & A.	809,000	July 1 1902
Contin'l Coke Ms last installment.....	5 F. & A.	100,000	Feb. 1911
Due \$37,000 yearly.....	4 1/4 April 27	533,000	Apr. '11-'12
Carnegie Co. collateral trust mtge.....	5 A. & O.	43,000	Apr. 1 2000
Rosena Furnace first mortgage.....	5 J. & D.	250,000	Dec. 1 1912
Schoen Steel Wheel Co. 1st M.g.u.by)			

REPORT.—For 1909 was given in V. 90, p. 768, 775; edit. p. 741.

Year ending Dec. 31—

Gross sales and earnings	1909.	1908.	1907.
Repairs, charges, sub. cos., &c.	\$646,382,251	\$482,307,840	\$757,014,768
	514,890,837	390,460,130	596,050,094

Net earnings.—\$131,491,414

Sinking fund of substd. cos.' bonds	\$1,724,260	\$1,588,070	\$1,977,761
do of U. S. Corp. bonds	5,630,557	5,385,203	5,137,497
Depr. & extn. funds (reg. prov.)	5,884,567	3,844,214	6,631,746
Extra replac't funds (reg. prov.)	16,109,587	11,532,897	15,560,237
Special funds for lmpts. & exten.			3,500,000
Set aside for construction, &c.	15,000,000		54,000,000
Reserve to cover adv. royalties	3,200,000		
Interest on U. S. Steel bonds	23,617,293	23,862,647	22,860,353
Deprec. in invest. and adjustm'ts	Cr. 548,445	Cr. 94,035	681,516
Dividend on preferred stock	(7)25,219,677	(7)25,219,677	(7)25,219,677
do common stock	(4)20,332,100	(2)10,166,050	(2)10,166,050

Balance, undivided earnings... \$15,321,918 \$10,342,987 \$15,179,837

DIRECTORS.—The directors are as follows:

To Apr. 1913.	To Apr. 1911.	To Apr. 1912.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
Henry Philipps,	Daniel G. Reid,	Charles Steele,
J. P. Morgan Jr.,	William E. Corey,	William H. Moore,
Thomas Morrison,	George F. Baker,	Norman B. Ream,
Elbert H. Gary (Ch'm'n),	Nathaniel Thayer,	Peter A. B. Widener,
George W. Perkins,	John F. Dryden,	James H. Reed,
Edmund C. Converse,	Clement A. Griscom,	Henry C. Frick,
Alfred Clifford,	Henry Walters,	Percival Roberts Jr.

OFFICERS.—Pres., W. E. Corey; 1st V.-P., Wm. B. Dickson; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 B'way, N. Y. (V. 90, p. 301, 633, 768, 775, 1048, 1106.)

UTICA GAS & ELECTRIC CO.—V. 86, p. 1228; V. 87, p. 841.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufacturing of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Welsbach Co.—Collateral trust mtge gold \$7,000,000 s f. — PIP		1900	\$100 &c	\$6,526,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co. (Mfg.)—Stock \$25,000,000		1909	100	15,000,000	8	Q—F	Feb 1910	Checks mailed
First mtge \$15,000,000 gold call aft 1911 at 105		1909	1,000	8,750,000	5 g	J & J	Dec 31 1922	Chicago and New York
Two-year notes (secured by \$6,250,000 1st 5s)		1909	-----	5,000,000	4½	J & J	Jan 1 1912	Manhattan Tr Co, N Y
Western Ice—General and collateral mtge \$30,000,000 gold		1907	1,000	2,632,000	5 g	J & J	Jan 1 1957	In default
Western Telephone & Telegraph—6% cumulative		1902	100	16,000,000	5 in 1909	F & A	F. b 1 '10 2½%	243 Wash'n St, J C, N J
Collateral trust gold bonds \$10,000,000		1902	500 &c	9,873,000	5 g	J & J	Jan 1 1932	Old Colony Trust Co, Bos
Secured gold bonds red 105 begin 1922 (see text)		1907	1,000	See text	5 g	-----	Apr 1 1937	Boston, Mass
Collateral notes redeemable (text)		1910	1,000	10,000,000	5	F & A	Feb 1 1912	Boston, Mass.
Western Transit Co.—Bonds guar by N Y C extended in 1903		1883	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Station, N Y
Western Union Telegraph—Stock \$125,000,000 authorized		1888	1,000	99,787,000	See text	Q—J	Apr 15 '10 ½%	Office, 195 Bway, N Y
Collateral trust bonds		1888	1,000	8,645,000	5	J & J	Jan 1 1938	do do
Funding and real estate mortgage \$20,000,000 gold		1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Gold bonds, to be paid May 1 1912 convert (text)		1907	1,000	10,000,000	4 g	M & N	Nov 1 1936	do do
Westinghouse Air Brake—Stock \$14,000,000		1895	50	13,750,000	See text	Q—J	Apr 9 '10 5%	Pittsburgh, Pa
Westing Elec & Mfg—Assen stk \$56,000,000 auth (V 71p 1274)		1895	50	36,705,037	See text	Q—J	Oct 10 '07 2½%	Office 165 Broadway, N Y
First preferred (\$4,000,000) stock 7% cum and participat		1895	50	3,998,700	See text	Q—J	Apr 15 '10 1½%	do do
Debtenture certificates gold redeem 105 (see text)		1898	1,000	1,969,000	5 g	J & J	July 1 1913	Mercantile Trust Co, N Y
Bonds (debtenture) \$25,000,000 conv s f red (see text)		1906	1,000	20,513,754	5 g	J & J	Jan 1 1931	Standard Trust Co, N Y
Collateral trust notes redeemable (text)		1907	1,000	6,000,000	6	F & A	Aug 1 1910	-----
Collateral notes redeemable (see option text)		1907	1 or 3	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mtge (contingent liability) (see text)		1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized \$10,000,000		1895	50	7,279,300	See text	Q—J	Oct 10 '07 2½%	East Pittsburgh, Pa
Mortgage due \$35,000 yearly		1895	1,000	175,000	6	J & D	June 1910-14	Fidel Tit & Tr Co, Pittsb
Debtentures \$1,500,000 gold redeemable by lot at 105		1899	1,000	1,035,000	5 g	J & J	July 1 1919	do do
Sinking fund bonds \$10,000,000 authorized		1907	1,000	See text	5	J & J	Jan 1 1932	Standard Trust Co, N Y
Collateral notes secured by bonds \$7,200,000 red par		1908	500 &c	7,200,000	6	Q—J	Jan 1 1911	-----
Westinghouse Foundry 1st M guar due \$50,000 yrlly beg '07		1902	1,000	850,000	5	M & N	May 1911-27	Colonial Trust Co, Pittsb
Wilkes-Barre Gas & Elec—1st cons M red 110 (see text) c & r		1905	1,000	2,553,000	5 g	J & J	Jan 1 1955	Fidelity Trust Co, Phila
Yankee Fuel—First mtge \$2,500,000 g s f red text—Usm. c & r		1906	1,000	2,027,000	5 g	A & O	Oct 1 1926	April 1909 not paid

DIVS.—'96. '97 to Mch. '02, Incl. June '02 to June '03. '04-'08. '09.
Com. — 1 4% 5% None. Aug. 3
Pref. 8% In full to Apr. 1910, inclusive (paid Q-J. 15).

In Aug. 1909 3% on com. from earnings of fiscal year 1908-09. V. 89, p. 169.
BONDS.—The first mortgage 5s of 1908 (\$15,000,000 authorized issue), of which \$12,000,000 have been sold (the remainder not being issuable for three years) to retire the \$4,500,000 collateral trust bonds of 1902, called for payment at 105 on April 1 1909, and for working capital. They are subject to call as a whole at 105 and \$300,000 yearly for the sinking fund at 102 ½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. (\$10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. (\$2,219,200), a controlling interest in the Elnigkelt (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than \$3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361, 1092.

REPORT for year end. May 31 1909 in V. 89, p. 161, 220, showed gross profits, \$4,508,980; int. on bonds, \$474,235; int. and disc., \$496,152; div. on pref. (8%), \$1,440,000; div. on com. (3%), \$839,532; set aside for contingent fund, \$100,000; balance, surplus, \$1,159,061.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, New York; James B. Duke, Somerville, N. J.; R. J. Reynolds, Winston, N. C.; Geo. W. Watts, Durham, N. C.; Fairfax Harrison, Washington, D. C. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 89, p. 161, 169, 220, 230, 415.)

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold \$1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, \$10,000,000, all common; outstanding, \$9,073,680; par \$100. On Oct. 1 1907 paid a 5% stock dividend. V. 85, p. 350. About \$5,000,000 stock was deposited in March 1907 in a 5-year voting trust. See V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, \$4,668,000 have been canceled; the \$458,000 unissued are held to retire prior lien bonds, viz.: \$458,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1909 was in V. 89, p. 917, showing: Gross earnings, \$3,000,060; net, \$198,080; other income, \$71,135; charges, taxes, &c., \$530,946; bal., def., \$311,731. Pres., Henry K. McHarg, New York. Office, Roanoke, Va.—(V. 87, p. 739; V. 89, p. 850, 917.)

WALCAN DETINING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Seward, N. J.; manufactures "Merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. Favorable decision June 1909, V. 88, p. 1626.

STOCK.—Common stock, \$2,000,000; preferred stock, \$1,500,000, 7% cumulative, all outstanding. Par of shares, \$100. No bonds.

DIVS.—'03. '04. '05. '06. '07. 1908. 1909. 1910.
Preferred (%) 6 ½ 0 5 7 ½ 5 Oct., 1 ½ 5 (Q-J) To Apr., 3 ½
Common (%) 3 0 0 0 0 0 0 0
In 1910, Jan. and April, each 1 ½% and ½ of 1% extra. Accumulated pref. divs. Apr. 1910, 10%.

REPORT for year ending March 31 1909, in V. 88, p. 1371, showed surplus of \$126,369 over \$56,250 (3 ¼%) divs. on pref. stock.

OFFICERS.—Pres., Samuel R. Beardsley; V-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 114 Liberty St., N. Y.—(V. 90, p. 918.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches; factory situated at Waltham, Mass. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 680.

STOCK.—Pref. stock cannot be increased nor mortgage authorized without consent of ¾ of each class. V. 84, p. 698. Stockholders were offered the right to subscribe for the remaining \$500,000 pref. stock in the treasury pro rata at par, payable on or before March 1 1910, making the entire \$5,000,000 pref. outstanding. V. 90, p. 241.

Divs. on stocks of new co., 3% on pref. Dec. '06; in 1907 to June 1910, 6% (J. & D.); on common, in 1907, 3%; 1908, Jan., 1 ½%; July, ¾%; 1909, 3% (J. & J.); 1910, Jan., 1 ½%. Balance sheet V. 88, p. 1617. Pres., Ezra C. Fitch; Treas., Royal Robbins, 373 Washington St., Bost.—(V. 87, p. 1667; V. 88, p. 948, 1617; V. 90, p. 171, 241.)

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1909 operated on 61,869 miles of railroad in the U. S. and Mexico, 8,516 miles of stage, inland and ocean steamer routes; total, 70,385 miles (but see V. 87, p. 484). In Feb. 1909 arranged long-term contract from May 1 1909 over Chic. Milw. & St. P., including Pacific Coast extension, and in Apr. '09 over Nat. Rys. of Mex. lines. V. 88, p. 383, 1066. Official circulars, V. 83, p. 90, 163, 268, 434.

DIVIDENDS.—'72. '73-'94. '95-'01. '02-'06. '07 to Jan. '10.
Cash ————— % 6 ½ 8 y'ly. 6 y'ly. 8 y'ly. 10 (5 J. & J.)

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for \$16,000,000 new stock, increasing outstanding issue from \$8,000,000 to \$24,000,000. V. 89, p. 1355, 1674.

Report for year end, June 30 1909, in V. 89, p. 916, showed: Gross receipts express business, \$24,476,432, against \$22,945,468 in 1907-08; total net income, \$4,664,379, against \$4,078,818. Reserve fund June 30 1909, \$19,701,575.—(V. 89, p. 1674; V. 90, p. 307, 379, 452, 564.)

WELSBACH CO.—See page 162.

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributor of electrical supplies in the United States."

On Dec. 31 1909 had 18,000 employees. Controlled by Amer. Telephone & Tel. Co. through ownership of \$12,000,000 of its \$15,000,000 capital stock. Authorized bond issue, \$15,000,000, of which \$8,750,000 sold and the remaining \$6,250,000 pledged as security for the \$5,000,000 2-year 4 ½% notes. V. 90, p. 307.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Feb. 1910, inclusive.

Report for year ending Nov. 30 1909 in V. 90, p. 624, showed: Gross sales, \$45,575,138; net applicable to interest charges, \$2,404,010; interest, \$313,746; divs. (8%), \$1,200,000; bal., sur., \$890,264. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 90, p. 114, 307, 624.)

WESTERN ICE CO.—ORGANIZATION.—Incorporated in New Jersey in Dec. 1907 and acquired, per plan V. 83, p. 1527, \$209,700 of the \$3,000,000 pref. and \$2,932,300 of the \$4,000,000 com. stock of the Knickerbocker Ice Co. of Chicago. V. 84, p. 343; V. 85, p. 738, 809; V. 86, p. 340. Stock auth., \$15,000,000; outstanding, \$3,550,400; par, \$100. In Feb. 1910 about \$1,600,000 of the bonds and \$2,431,600 of the stock had been deposited under the terms of the "Thomas liquidation agreement" (Equitable Trust Co., N. Y., depository). V. 90, p. 452. The Jan. 1908 coupon was paid in Knickerbocker Ice scrip. V. 86, p. 486, 922. Pres., W. E. Austin, 71 B'way, N. Y.—(V. 86, p. 922; V. 90, p. 452.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel), and also barges used on the Great Lakes. N. Y. Cent. owns the \$1,000,000 stock. Cal. year 1908, gross, \$1,482,028; net, \$102,505; int., &c., \$55,895; sur., \$46,610.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of the Northwestern Telephone Exchange Co., which operates the Duluth Telephone Co. and Mesaba Telephone Co., and 84% of the Southwestern Telephone & Telegraph Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Amer. Tel. & Tel. in May 1909 owned \$12,187,600 pref. and \$9,143,500 com. stock. V. 84, p. 1058. Com. stock is \$16,000,000; pref., see table above. Incorp. in N. J. Jan. 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359; V. 74, p. 42.

DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Feb. 1910, 5% yearly (F. & A.).

BONDS.—All Erie bonds except \$39,000 have been retired. New bonds are secured by stks. and bds. owned. See list, V. 74, p. 893; V. 84, p. 1058. The secured gold bonds dated 1907 heretofore used to secure notes have as collateral (see V. 84, p. 1058) securities the value of which must always exceed by 33 1-3% the principal of the bonds.

The \$10,000,000 collateral 5% two-year notes, dated February 1 1910, are secured by stocks and notes of controlled companies having an estimated market value of about \$19,750,000; they are callable on any int. day on a 3 ½% discount basis. V. 90, p. 241. Notes payable to American Telephone & Telegraph Co. Dec. 31 1909, \$2,925,000, and to sub. cos., \$1,017,000.

Postal Teleg. Cable Co. of Texas, \$1,189,000 30-year gold 5s, due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity), assumed on purchase, March 15 1902. V. 76, p. 335.

REPORT—Report for year ending Jan. 31 1909, with balance sheet, in V. 88, p. 1617. In 1909-10, gross, \$2,169,642; expenses, int. and taxes, \$1,308,171; net revenue, \$861,471; div. on pref. (5%), \$800,000; bal., sur., \$61,471. Office, 243 Washington St., Jersey City.—(V. 87, p. 43, 164; V. 88, p. 690, 1617; V. 90, p. 241, 788.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533.

In Nov. 1909 the Amer. Tel. & Tel. Co. acquired a substantial minority interest (understood to be about \$30,000,000) in the stock, including the Gould holdings. The operation of the two properties in harmony is expected to result in saving in operating cost. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am. T. & T. Co. the \$16,221,800 N. Y. Telephone Co. stock owned for \$22,500,000, payable 1910 to 1915.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unissued, of which \$1,217,125 was distributed in Jan. 1908 and \$1,230,100 in April 1908 in lieu of cash divs. In Nov. 1906 stock was increased to \$125,000,000, to provide for conversion of new bonds.

DIVS.—'93 to '07. 1908. 1909. 1910.
Since 1893, % 5% y'ly. 3 ½% (incl. 2 ½% stk.) 3 To April, 1 ½%

Dividends are to remain 3% yearly, pending improvements. V. 90, p. 981.

BONDS.—On June 30 1909 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Maine Telephone Co., \$111,000; Washington & New Orleans Teleg. Co., \$30,000, and bonds, Mutual Union Tel. 6s, \$3,043,000.

The funding and real estate 4 ½s cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The \$10,000,000 gold bonds dated 1907, secured by deposit of \$9,733,100 N. Y. Telephone stock (which it was arranged in Sept. 1909 to sell to the Am. T. & T. Co.), are to be called for payment at 105 May 1 1912. They are convertible into stock at par up to 30 days prior to redemption. V. 83, p. 629, 1361; V. 86, p. 234; V. 89, p. 991.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.—	Lease expires	Amount.	%	Int. or div.	Bonds mature.
Am. Tel. & Cable stock	1932	\$14,000,000	5	Q—M	No bonds
Chic. & St. Paul Tel. stock	2004	46,000	3	Q—M	No bonds
Dominion Tel. Co. stk. (\$50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock	1975	367,100	2 ½	M&N	No bonds
Gold & Stock Tel. stock	Jan. 1981	2,444,400	6	Q—J	-----
Bonds (\$500), not mtge	-----	500,000	4 ½	M&N	May 1 1910
Illinois & Miss. Tel.	Perpetual	1,830,150	4	J&J	None
Intern. Ocean Tel. stock	Jan. 1981	1,015,400	6	Q—J	No bonds
N. Y. Mutual Tel. stk. (\$25)	Feb. 1982	112,300	6	-----	-----
Mutual Un. Tel. 1st mtge	-----	1,957,000	6g	M&N	May 1911
North. Tel. stk. (\$50)	May 7 1980	2,500,000	6	J&J	-----
1st mtge., p. & l. guar.	-----	1,500,000	4 ½	J&J	Jan. 1934
Pac. & Atl. stock (\$25)	99 years	541,850	4	J&J	No bonds
Sou. & Atl. stock (\$25)	999 years	558,575	5	A&O	No bonds

On June 30 1909 the company owned (not included in above amounts) Chic. & St. Paul Tel., \$54,000; Dominion Tel., \$288,300; Franklin Tel., \$632,900; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$1,984,600; Ill. & Miss Tel., \$100,350; Pacific & Atl. Tel., \$1,458,150; So. & Atl., \$390,475. Also owns through collateral trust, viz.: \$2,387,700; \$3,043,000. The Montreal Telegraph Co. (stock \$2,000,000; par \$40; bonds, none) is leased until 1978 to the Great N. W. Telegraph Co. of Canada.

LATEST EARNINGS.—Revenue for 9 months ending March 31 1910: 9 Mos. end. Mch. 31. Net Rev. Interest. Dividends. Balance. 1909-10 \$5,426,475 \$1,299,186 (2 1/4%) \$2,242,828 \$1,884,461 1908-09 5,479,912 1,299,187 (2%) 1,992,044 2,188,681 Total surplus (estimated) March 31 1910, \$19,153,738.

ANNUAL REPORT.—Report for 1908-09 was in V. 89, p. 991.

	1908-09.	1907-08.	1906-07.	1905-06.
Year end. June 30—				
Revenues for the year—	30,541,073	28,582,212	32,856,406	30,675,655
Op. exp., rent, taxes, &c.	23,193,966	25,179,215	26,532,196	23,605,072
Remainder	7,347,107	3,402,997	6,324,210	7,070,583
Dividends paid	2,739,436	1,714,571	4,868,096	4,868,088
Dividend rate	2 3/4%	1 3/4%	5%	5%
Interest on bonds	1,732,250	1,732,250	1,420,061	1,327,975

Bal., sur. or deficit—sur 2,875,421 def. 43,824 sur. 36,053 sur. 874,519
* Also dividends for Dec. 1907 and March 1908 quarters, 1 1/4% each, were paid in scrip, amounting to \$2,447,100.

Year.	Poles, &c.	Miles of Wire.	Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1907-08	208,477	1,359,430	23,853	62,371,287	28,582,212	3,402,997
1908-09	211,513	1,382,500	24,321	68,053,439	30,541,073	7,347,107

DIRECTORS.—Robt. C. Clowry (Pres.), Geo. J. Gould (V.-P.), J. J. Slocum, Edwin Gould, Henry Walters, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, Jacob H. Schiff, James Stillman, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Paul Morton, Robt. M. Gallaway, E. T. Jeffery, Theo. N. Vall, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Henry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore. Office, 195 B'way, N. Y.—(V. 89, p. 1353, 1546; V. 90, p. 241, 506, 564, 714, 981, 1107.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307. In Oct. 1909 the Westinghouse Storage Battery Co. was incorporated with \$1,750,000 stock as an amalgamation of the storage battery department of the Westinghouse Machine Co. and General Storage Battery Co. In July 1898 \$5,000,000 stock was distributed as a 100% stock dividend and in Jan. 1908 as a 25% stock dividend. V. 85, p. 720, 867, 1522.

DIVIDENDS. '99. '00. '01. '03. '04. '05. '06. '07. '08. '09. 1910.
Per cent. 25 30 24 21 20 22 1/2 20 14 11 1/2 To Apr. 10
In stock 25

In Jan. and April 1910, 5% (incl. 1 1/4% extra and 1% special).
As to litigation with N. Y. Air Brake Co., see V. 80, p. 2464. Report for year end. July 31 1909 was in V. 89, p. 776, showing: Gross, \$5,286,021; net profits, \$1,920,557; divs. (10%), \$1,374,481; bal., sur., \$546,076. N. Y. office, 111 B'way, N. Y.—(V. 89, p. 1600; V. 90, p. 987.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. V. 54, p. 763. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In Sept. 1898 purchased substantially entire capital stock and all but \$850,000 of the \$2,500,000 20-year bonds of Walker Co. V. 68, p. 87.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), \$6,431,950 assenting stock and \$3,635,000 convertible bonds being issued to creditors in payment of indebtedness and \$6,312,000 of new assenting stock subscribed at par. V. 87, p. 1531, 1538.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in editorial May 1893 issue. Non-assenting stock outstanding, \$600.

The stockholders on Nov. 24 1908 authorized an increase in the assenting stock from \$46,000,000 to \$56,000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the debent. cts. of 1898, see V. 67, p. 324, 691, 1112; sinking fund \$150,000 yearly from 1900; certis. to be drawn at 105.

The convert. 5s of 1906 are convertible into assenting stock at 200 after 1909, and subject to call after 1911 at 105. Annual sink. fund, \$500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The \$6,000,000 3-yr. 6% coll. trust notes are subject to call on any int. day at par and int. at 2% per ann. for the unexpired portion of the term of the notes. See V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233.

The collat. trust 10-year 5% notes of 1907 (of which \$2,720,000 outstanding; denom. \$1,000 or \$205.153 each) are subject to redemption at 105 on any int. day since Oct. 1 1908 to Oct. 1 1912, incl., or 102 1/2 after that date. They are secured by \$2,027,027 5% 25-year Russian Westinghouse Electric debentures, \$1,447,876 5% 30-year French Westinghouse debentures and \$322,000 Canadian Westinghouse stock. V. 85, p. 227, 1458, and plan in V. 86, p. 233.

There are also 4, 5 and 6-year 5% notes, due Jan. 1913, 1914 and 1915, amounting to \$1,286,400 and \$103,750, due Jan. 1924.

DIVS. '92 to '99, '00, '01, '02, '03, '04 to '07, '08, '09. 1910.
Preferred % 7 yearly 7 7 7 10 1/4 10 yearly (Q-J) 0 5 1/4 To Apr. 3
Assenting % 0 5 1/4 6 1/4 7 9 1/4 10 yearly (Q-J) 0 0

On pref., 1 1/4% and 3 1/4% on account of accumulated divs., paid Oct. 10 1909; 1910, Jan., 1 1/4%, leaving 8 1/4% due. V. 89, p. 850.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year end. March 31 1909 was in V. 89, p. 220, showing: Gross earnings, \$20,606,592; net, \$650,784; other inc., \$1,515,475; int., taxes, deprec'n., &c., \$2,884,942; bal., def., \$918,683. Bal. sheet Sept. 30 1908, before and after readjustment. V. 87, p. 1531.

Directors.—Class expiring in July 1913—Richard Delafield, T. W. Lamont, Anthony N. Brady and J. D. Callery; class expiring July 1910—A. G. Becker, George M. Verity, William McConway and Charles A. Moore; class expiring July 1911—Charles F. Brooker, James S. Kuhn, Edward F. Atkins and E. M. Herr; class expiring July 1912—George Westinghouse, Robert Mather, Joseph W. Marsh and Albert H. Wiggin.

OFFICERS.—Pres., George Westinghouse; Chairman of the Board, Robert Mather; V.-Ps., E. M. Herr, L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Sec., W. H. Esselstyn; Aud., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, E. Pittsburgh, Pa.—(V. 89, p. 220, 415, 850, 1015.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &c.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co., which had outstanding \$1,400,000 5% s. f. bonds. V. 85, p. 1085; V. 89, p. 596.

Under the reorganization plan (V. 86, p. 113), there were issued \$7,200,000 3-year 6% notes redeemable at par (denominations \$500 and multiples). They are secured by deposit of about \$8,470,000 sink. fund 5s of 1932. No dividends are to be paid on the stock until provision has been made for payment of all notes outstanding. The deposited bonds may be sold to retire the notes entirely or pro rata.

Of the \$1,500,000 5% gold debentures, \$175,000 reserved to retire 6% due 1910-14. V. 69, p. 854, 802, 1252.

Report for year ending March 31 1907 in V. 85, p. 217, showed net earnings available for interest, &c., of \$1,212,733. Balance sheet of Oct. 23 1907 was in V. 86, p. 106. Pres., George Westinghouse; V.-P., E. E. Keller; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa. Directors, V. 83, p. 569; V. 89, p. 1015.—(V. 89, p. 1015.)

WILKES-BARRE GAS & ELECTRIC CO.—Stock, \$1,500,000; par of shares \$100. In April 1910 the Susquehanna Light & Power Co. acquired control. V. 90, p. 1107. First consol. 5s (\$3,000,000 auth. issue) are sub. to call at 110 and int. on 3 mos. notice; remaining \$447,000 can only be issued for extensions and additions; the last (\$603,500) underlying bonds were called for payment Nov. 22 1909. See V. 80, p. 226; V. 89, p. 1356, 1417. Franchises are perpetual and exclusive. Div., 1% on stock, paid March 7 1907; Sept. 7, 2%; April 1908 to Oct. 1909, incl., 4% (Q.-J.); 1909, Jan., 1 1/4%; April, 1 1/4%. For year ending Dec. 31 1909, gross, \$430,546; net (after taxes), \$227,218; charges, \$123,255; bal., sur., \$103,963.

Pres., Wm. H. Conyngham; Sec., J. H. Perkins. Directors Dec. 1906, V. 83, p. 1417. Office, Wilkes-Barre, Pa.—(V. 90, p. 452, 1107.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 135 to 160.

ALBEMARLE & CHES. CANAL.—Chesapeake Bay to Albemarle Sound, 14 miles. Stock, \$558,000 (\$100 shares). Reorg. plan, V. 87, p. 168. Outstanding bonds, \$500,000 1st mtge. 4s, formerly 7s, due July 1909. Non-cum. Income 3% debentures (Central Trust Co., N. Y. trustee), \$115,000 due July 1 1909, issued per plan V. 77, p. 351, for the funded portion of int. on 1st mtge. bonds to date of maturity, and July 1902 coupon canceled. V. 77, p. 351. The Jan. and July 1909 coupons on the 1st mtge. bonds being in default, a bondholders' committee was formed, consisting of James M. Edwards of R. T. Wilson & Co., bankers, Chairman; Henry T. Cutter and Rob't L. Harrison, with a view to foreclosure and reorganization. V. 89, p. 44. On Feb. 3 1910 foreclosure suit was begun. V. 90, p. 374. See report V. 74, p. 92; V. 72, p. 1035. In 1908-09, gross, \$31,571; net over operation and maintenance, \$15,997. Pres., R. St. P. Lowry. Office, Norfolk, Va.—(V. 90, p. 374.)

BUTTE ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation of the light and power companies in Butte, Mont., and vicinity. See full statement July 1908, V. 87, p. 41; V. 86, p. 111; V. 87, p. 547; V. 82, p. 394, 572, 1441; V. 88, p. 1623.

DIVIDENDS.—On pref., 1 1/4% quarterly paid Nov. 1901 to May 1910. On common, 1 1/4% paid semi-ann. March 15 1903 to Sept. 15 1905; Dec. 15 1905, 1%; in 1906 to Sept., 1% quar.; Dec. 1906 to Sept. 1907, 1 1/4% quar.; in July 1908, 1 1/4%; Oct., 1 1/4%; 1909, 6% (Q.-J.); 1910, Jan., 1 1/4%; April, 1 1/4%.

BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds \$25,000 mature yearly to 1930, incl., \$320,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Montana Power Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

The joint mtge. 6s of 1908 (\$5,000,000 auth. issue) are secured by a first lien on the property of the Billings & Eastern Montana Power Co. and a refunding and extension mtge. on all present and future acquired property of the Butte Electric & Power Co. and Madison River Power Co. They are redeemable wholly or in part at the option of the cos. at 105% and int. on any int. date on and after June 1 1913, unless previously converted, and convertible at par into the com. stock of the Butte Elec. & Pow. Co. at par at the option of the holder at any time after Dec. 1 1910. In case of conversion the bonds will be redeemed at 105 and accrued interest. V. 87, p. 41.

REPORT.—For year ending Dec. 31 1909, gross, \$1,656,269, against \$1,231,060 in 1908; net, \$997,576, against \$675,138; other income, \$6,007; int., \$361,112; pref. div. (5%), \$50,000; com. div. (6%), \$210,000; bal., sur., \$382,471. V. 90, p. 561.

Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St.—(V. 88, p. 1502, 1623; V. 89, p. 165; V. 90, p. 561.)

ELECTRIC BOAT CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1899 and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., &c. V. 69, p. 697. Issued, com., \$4,999,600; pref., 8% non-cum., \$2,637,500. Par, \$100. V. 69, p. 697. Div. on com., 2%, paid Dec. 31 1906 to 1909. Div. on pref., 2% (Q.-J.), paid Oct. 1903 to Apr. 1910 incl. Pres., I. L. Rice; Sec., Maurice Barnett, 11 Pine St.—(V. 85, p. 1579.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 2 skelp mills, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also plant at Wheeling, W. Va., embracing 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1366; V. 85, p. 627.)

DIVIDENDS.—May 1905 to Nov. 1905 1 1/4% quar.; Feb. 1906 to Nov. 1909, 2% quar.; Dec. 31 1909, 2%; 1910, April 1, 2 1/4%; payments to be Q.-J. hereafter. V. 89, p. 1545. Also Jan. 1907 8% in stock, and in Aug. 1908 33 1-3% in stock.

BONDS.—Of the bonds, \$100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at company's option at 105. Dollar Sav. & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1909 in V. 89, p. 916. Net profits, \$1,814,394; bond interest, \$143,710; cash dividends (8%), \$793,120; bal., surplus, \$877,564. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 87, p. 42, 1423, 1602; V. 89, p. 724, 916, 1545; V. 90, p. 562.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563. V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000.

STOCK.—Preferred, 5% cumulative, \$2,500,000; common, \$17,500,000 authorized, outstanding, \$8,500,000; par of shares, \$100. V. 78, p. 823.

DIVIDENDS. '95 to '97, '98, '99, '00 to '03, '04 to '08, 1909. 1910.
Pref., 5% cum. 7 8 5 5 yearly. 5 yearly. 5
Common (%) 0 3 3 3 4 yearly. 5 yearly. 6 Mch., 1 1/2

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), \$8,100,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919 and \$1,900,000 for not exceeding 85% of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169.

EARNINGS.—For 3 mos. ending Mch. 31 1910, gross, \$1,169,149, agst. \$1,075,361 in 1909; net, \$556,548, agst. \$488,158; depreciation, \$51,209; int. and pref. div., \$280,302; bal., sur., \$225,035. V. 90, p. 852.

ANNUAL REPORT.—For year ending Dec. 31 1909, gross earnings, \$4,142,349; net, \$1,741,508; int. on bonds, \$1,004,093; bal., sur., \$737,414; div. on pref. (5%), \$125,000; com. div. (6%), \$510,000; bal., sur., \$102,414.—(V. 90, p. 240, 376, 852.)

MADISON SQUARE GARDEN.—Owns in fee a block of land in N. Y. City and building thereon. Stock, \$2,000,000 (par, \$100). V. 87, p. 1302.

BONDS.—\$1,250,000 first 20-year gold 5s, due Nov. 1 1919, and \$750,000 2d gold 6s; last coupon paid on latter being that of May 1906. Mercantile Trust Co. of N. Y., trustee. Second mtge. bondholders' committee: F. K. Sturges and —, depositary, J. P. Morgan & Co. V. 68, p. 620.

DIRECTORS (Oct. 1906).—F. K. Sturges, J. Pierpont Morgan, D. O. Mills, Charles Lanier, W. F. Wharton, James T. Woodward, Adrian Isella Jr., James C. Young, Peter Cooper Hewitt and H. K. Knapp.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137; V. 87, p. 1302.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

STOCK.—Stock, com. and pref. 5% non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Div. on pref., 2 1/4%, paid Dec. 1 1904 to 1907 to 1909, 5% (F. & A.); Dec. 1 1909, 1 2-3% (covering 4 mos.); 1910, Mch., 1 1/4% (quar.)

EARNINGS.—For cal. year 1909, gross, \$585,996, agst. \$503,173 in 1908; net, \$317,086, agst. \$281,279; int. on bonds, \$117,500; other int., &c., \$20,159; bal., sur., \$179,427. V. 90, p. 853.

Henry R. Wilson, 1st V.-P.; H. L. Snyder, Sec. and Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 90, p. 853.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &c.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., \$1,500,000; all outstanding; par, \$100. Dividend Aug. 1905 to Feb. 1910 incl., 2% y'ly (F. & A.), and in Feb. 1910 1 1/2% extra. V. 90, p. 450. Bonds, see table on a preceding page.

Cal. year 1909, gross, \$288,883; net, \$159,482; bond int., \$73,920; bal., sur., \$48,531. Pres., Thos. O. Horton; Treas., Herbert M. Holmes; Sec., Edward B. Fiellus.—(V. 87, p. 742; V. 88, p. 568; V. 89, p. 596; V. 90, p. 450.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, \$5,000,000; par, \$20, as reduced in Jan. 1902; outstanding, \$4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. For 8 mos. ending Feb. 28 1910, gross, \$511,992; net income after taxes, \$43,860. Year ending June 30 1909, gross, \$1,079,883; net income, \$109,847. Profit and loss surplus Feb. 28 1910, \$94,668. Office, 851 Eighth Ave., New York.—(V. 88, p. 56, 104; V. 90, p. 1105.)

GENESEE & WYOMING RR.—Retscf, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retscf Jct. to Greilville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par of shares, \$100. Dividends from Oct. 1899 to 1902: incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Oct. 1909, 4% yearly (semi-ann.). Year 1908-09, gross, \$91,850; net, \$37,998; other income, \$35,000; charges, \$28,398. Pres., E. L. Fuller, Scranton, Pa.; Sec. and Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the 1st mtge. bonds, etc.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Ry. Co.—(V. 63, p. 361; V. 82, p. 751.)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles. Stock, common, \$2,500,000; pref., 6% cum., \$500,000; par, \$100. Of the bonds (\$5,000,000 authorized issue), \$1,000,000 is reserved for extensions and improvements. V. 86, p. 1529. President, Marshall F. Butters; Treas., Geo. N. Strays; Sec., Samuel Tapliff. Office, Ludington, Mich.—(V. 86, p. 1529.)

GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville, N. Y., to Johnsonville, N. Y., 21 m.; Salem branch, Greenwich northeast to Rexfeigh, 10 m., completed in 1908. Stock, \$225,000, of which the Del. & Hudson Co. owns \$175,000, acquired in 1906. V. 84, p. 626. Bonds, see table above. For year ending June 30 1909, gross, \$113,305; net, \$53,142; charges, \$39,040; div. (4%), \$9,000; bal., sur., \$5,102. Pres., I. C. Blandy. Office, Greenwich, N. Y.—(V. 86, p. 1224.)

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay to Beaumont, Tex., 70 miles. V. 78, p. 1167. Stock, \$71,000. Bonds, \$1,029,600 1st 5s authorized; outstanding, \$829,000, issued in 1895. For year ending June 30 1909, gross, \$162,267, against \$96,945 in 1907-08; op. def., \$148,352, against def., \$195,740. Pres., L. P. Featherstone; V.-P., Chas. H. Moore; Sec., Geo. Sealy.—(V. 84, p. 1366.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Stock, \$250,000; par, \$100. Dividends in 1903, 2%; year 1905-06, 3%; none since. Earnings for 1908-09, gross, \$71,448; net, \$25,308; bond int., \$12,050; taxes, \$1,845; bal., sur., \$11,413. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Texas, 20 miles. To be extended from Anchor, about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco RR. and associates. Stock, \$120,000. Bonds, \$200,000 1st 30-year 5s (\$1,000 each), due July 1 1937, int. J. & J. Mercantile Tr. Co., St. Louis, trustee. For year 1907-08, gross, \$23,900; net, \$831.—(V. 85, p. 793.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles further; total to be 84 miles. To be ultimately operated by electricity. Stock authorized, \$3,000,000, all outstanding; par, \$100.

First lien 6% notes, \$500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in 1st mtge. 5s (part of an authorized issue of \$3,000,000), mature \$100,000 May 1 in 1912, \$150,000 in 1913 and \$250,000 in 1914. V. 89, p. 778, 919. Pres., W. S. Kuhn; Sec., J. H. Simpson.—(V. 89, p. 778, 919.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 139 miles; total, 736 miles. Concessions end Feb. 1982, after which road passes to the State at a valuation.

On Jan. 1 1909 took over under lease the Mexican Southern, extending from Puebla to Tecomanaca, 139 miles, and Tecomanaca to Oaxaca, 89 miles, also owning Tehuacan-Esperanza Tramway, 32 miles, and 3 short lines, from Jan. 1910 for the term of its concessions, the rental providing 4% dividends and sinking fund on the \$746,720 debenture stock and any further issues up to \$250,000, and dividends payable half-yearly on the \$1,000,000 common stock ranging from 3 1/4% in 1910 to 5 1/4% in 1917 and 5 1/4% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982, when Interoceanic Ry. concessions expire. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns \$1,038,450 of the 2d debentures, \$1,255,330 ordinary and \$244,800 pref. stock.

SECURITIES.—Ordinary shares, \$1,700,000; par, \$10. In Oct. 1908 the holders of the \$1,000,000 7% cum. pref. shares were allotted 140% (\$1,400,000) in new first 5% non-cum. pref. shares and par in 4% 2d pref. shares in discharge of dividends to June 30 1907. V. 87, p. 1160. The \$400,000 5% prior lien debentures were called June 1 1909 and \$450,000 4% debenture stock sold. V. 87, p. 1531, 1605.

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4 1/4%; 1905-06, 1906-07, 1907-08 and 1908-09, 7%. Old pref. shares received 2% from earnings of 1905-06, 3 1/4% from those of 1907. On 1st pref., 4 1/4% Dec. 1908; Dec. 1909, 5%. On 2d pref., 1% Dec. 1909.

EARNINGS.—8 mos., 1909-10.....Gross, \$4,867,788; net, \$1,693,291 July 1 to Feb. 28. 1908-09.....Gross, 4,415,004; net, 1,422,982

REPORT for 1908-09 in V. 89, p. 1594.

	Gross.	Net.	Net in \$.
1908-09.....(Mex.)	\$6,718,728	(Mex.) \$2,298,872	\$234,719
1907-08.....(Mex.)	7,701,105	(Mex.) 2,305,448	\$235,402

Total net income, \$238,503; charges and int. on deb. stock, \$123,557; div. on "B" deb. stock (7%), \$32,862; div. on pref. shares (5%), \$70,000; div. on 2d pref. stock (1%), \$10,000; bal., sur., \$84. N. Y. office, 60 Wall St.—(V. 89, p. 225, 286, 1223, 1594, 1596.)

KENTUCKY & TENNESSEE RY.—Projected from Stearns, Ky., westerly and southwesterly into Tennessee, about 60 miles, of which 11 miles completed and 10 under construction Oct. 1907. Stock, \$25,000. Bonds (see table) cover road, 38,697 acres of timbered lands in Tennessee, timber and coal rights on about 23,000 acres in Kentucky, coal mines, electric-light plant, etc. They are unconditionally guaranteed, prin. and int., by the Stearns Salt & Lumber Co. and Justus S. Stearns, of Ludington, Mich., and mature Sept. 1 1910-12, \$30,000 annually; 1913-17, \$40,000; 1918-23, \$50,000; but are subject to call on any interest day at 105. V. 81, p. 974, 1100. Interest day at 105. V. 81, p. 974, 1100. For year ending June 30 1909, gross, \$70,704, against \$67,918; in 1907-08; net, \$16,009, against op. def., \$2,758 in 1907-08. Pres., J. S. Stearns.—(V. 81, p. 975, 1100.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, \$1,000,000 first pref. 5% non-cum., \$150,000 2d pref. 3% and \$2,500,000 common. The Canadian Pacific owned on June 30 1909 \$1,130,350 pref. and \$1,889,175 common stock. V. 77, p. 636, 1221. First dividend on first pref., 1%, paid April 2 1901; none later reported. Year ending June 30 1908, gross, \$217,423; net, \$48,101; other income, \$640; int. on bonds, \$17,160; bal., sur., \$31,581.—(V. 73, p. 1160.)

LANCASTER OXFORD & SOUTHERN RR.—Oxford, Pa., to Susquehanna, 20 miles, was rebuilt late in 1905. Stock, \$200,000; par, \$100. Bonds, see table. Year ending June 30 1908, gross, \$31,557; net, \$11,463; int., taxes, &c., \$11,099; bal., sur., \$366. Pres., W. M. Franklin; Treas., J. W. Bauman; Sec., J. B. Long. Office, Lancaster, Pa.—(V. 81, p. 1665.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marlon, Mich., 73 m.; Flier City to Sands, 2 m. Stock auth., \$1,000,000; out., \$450,000; par of shares, \$100. Bonds outstanding last accounts, \$265,000. For year ending June 30 1908, gross, \$79,693; def. under oper. exp., \$6,508; total deductions, \$33,345; bal., def., \$59,850. Pres., J. Crocker, Chicago, Ill.; Treas., B. C. Sammons. Office, Manistee, Mich.—(V. 79, p. 1642.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to McNell's, 13 m.; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Successor July 1909 to Manistique & Northern. Controlled by the same interests as the Ann Arbor and will be managed in conjunction with that co. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. Stock, \$250,000. Bonds authorized, \$1,500,000 25-year 4% non-cumulative incomes, dated Aug. 1 1909, interest payable yearly if earned; outstanding \$1,100,000. Year ending June 30 1909, gross, \$73,151; net, after taxes, \$2,009.—(V. 87, p. 97; V. 89, p. 411, 470.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Oct. 1909 \$500,000 20-year 5s were issued to replace old maturing bonds. For year ending Nov. 30 1908, gross, \$103,273; net, \$33,853; other income, \$8,980; int. on bonds, \$25,000; taxes, \$2,656; bal., sur., \$35,177. Pres., C. W. Sells. Office, Manitou, Col.—(V. 89, p. 847.)

MARSHALL & EAST TEXAS RY.—Owns from 18 miles south of Marshall, Tex., on Texas & Pacific, to Winnboro, on the M. K. & T., 80 1/4 m. Stockholders voted May 15 1909 to increase the stock from \$75,000 to net exceeding \$250,000, and authorized an extension south to Newton, 128 m., of which 42 miles in progress in March 1909, 18 miles being operated March 1910. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, \$200,000. Bond issue being arranged April 1910. Year ending June 30 1909, gross, \$100,636; def. under oper. exp., \$8,033. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. and Sec., Osce Goodwin, Dallas, Tex.; Treas., N. A. McMillan.—(V. 87, p. 544, 677; V. 88, p. 748, 1500.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m., and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, \$50 each; 4% certificates of indebtedness, due Dec. 5 1900,000. Penn. RR. and its subsidiaries own all the common and about \$300,000 pref. stock, the latter being held in voting trust expiring Jan. 1 1911, John F. Williams, Douglas H. Gordon and John S. Gittings being the voting trustees. Balt. Ches. & Atlantic owns a majority of stock and guarantees bonds. In 1909, gross, \$782,761; net, \$93,364; other income, \$2,439; charges, \$111,725; bal., def., \$15,922.—(V. 89, p. 593.)

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Arto, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was graded in March 1909 and several miles of track laid. Concessions incl. \$4,800 Mex. cur. per m., &c. Stock, \$6,000,000; par, \$50. Bonds (\$5,000,000 authorized) issuable at \$22,222 per mile; \$1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by A. J. Peyton & Co., New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquhar, V.-P. and Gen. Mgr.; Jacob L. Graitsinger, 2d V.-P.; C. D. Knapp Jr., Sec.-Treas., 111 B'way, N. Y.—(V. 83, p. 562.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan. 1910 paid in Feb. 1910. Earnings for year ending Dec. 31 1909, gross, \$193,673; net over taxes, \$67,397; int. on bonds, &c., \$42,391; bal., sur., \$25,006.—(V. 89, p. 919; V. 90, p. 110, 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, \$60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack. & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter \$200,000 yearly). Of the bonds (\$5,000,000 total auth.), \$777,000 are reserved for future purposes, \$804,000 having in Sept. 1909 been retired by sinking fund. V. 89, p. 779.

Calendar year 1908, gross, \$1,266,452; net income (incl. \$1,772 "other"), \$269,027; interest, \$142,475; bal., sur., \$126,552. Pres., Charles M. Heald; Sec. and Treas., L. D. Smith, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was appointed receiver. V. 90, p. 168. The Albuquerque & Eastern, merged in Sept. 1908, which was to build the extension, has made a mtge. to the Pitts. Trust Co., as trustee. In May 1909 filed a mtge. to secure \$2,000,000 bonds on Hagan coal fields. In Oct. 1909 creditors, it was reported, agreed to waive claims and assist in building extension to Albuquerque and Hagan coal mines. V. 89, p. 721; V. 87, p. 545; V. 89, p. 1069; V. 90, p. 772. In March 1910 new interests were understood to be negotiating to purchase the road. V. 90, p. 772. Other allied lines, see V. 80, p. 221. Stock, \$2,500,000, all outstanding. For year ending June 30 1909, gross, \$69,476; def. under operations, \$17,094. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 89, p. 721, 1069; V. 90, p. 167, 772.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles; extension of 1 mile to heart of Morristown proposed. On March 8 1910 receiver was discharged. V. 90, p. 772. Stock, \$400,000. Bonds authorized, \$200,000. Pres., Chas. N. Flint; Sec. and Treas., Louis E. Spencer. Office, 63 Wall St., New York.—(V. 90, p. 772.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 m. Stock, \$160,000 com. and \$140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power Co. Calendar year 1909, gross, \$58,835; net, \$35,928; other inc., \$913; int., taxes, &c., \$13,219; bal., sur., \$23,622. Pres., D. O. Mills; V.-P., Edward A. Wickes; Treas., W. Paxton Little. Office, 15 Broad St., N. Y.

NORTHWESTERN COAL RY.—Allouez Bay, Wisconsin, to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which \$220,000 are apportioned to the railroad and \$574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock \$1,000,000. For year ending June 30 1908, gross, \$17,224; net, \$273; other income, \$38,017; int., taxes, &c., \$40,288; bal., def. for year, \$17,201.—(V. 71, p. 698.)

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47.64 m.; 2d track, 40.62 m.; 3d track, 4.87 m.; sidings and laterals, 10.88 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading RR., which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. Ry. Stock, \$2,000,000.

RAPID CITY BLACK HILLS & NORTHWESTERN RY.—Owns Rapid City, S. D., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., \$450,000, all outstanding; pref. 5% cum., \$250,000, of which \$233,000 pref. outstanding; par, \$100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total \$750,000 auth.), \$350,000 have been issued; Columbia Trust Co., New York, trustee. Pres., Geo. E. Macomber, Augusta, Me.; V.-P., Albert E. Osborne, Erie, Pa.; Sec., Charles E. Hoyt, South Norwalk, Conn.

STANLEY MERRILL & PHILLIPS RR.—Stanley, Wis., to Lynch, 39 miles; branches and terminals, 13 m. Stock, \$100,000; par, \$100. For year ending June 30 1908, gross, \$123,040; net, \$23,844; other income, \$1,346; charges, \$27,663; bal., def., \$2,473. Bonds, \$750,000 1st gold 5s due Nov. 1 1935; outstanding, \$500,000. V. 81, p. 1101. Pres., S. G. Moon; Treas., J. T. Barber, all of Eau Claire, Wis.—(V. 81, p. 1101.)

STEPHENVILLE NORTH & SOUTH TEXAS RY.—Owns Stephenville, Tex., to Hamilton, 43 miles. Stock, \$43,500. In April 1910 the St. Louis Southwestern acquired all the stock and will extend road to Gatesville, 32 miles, branches being also proposed from Stephenville to Thurber, 26 miles, and from Hamilton to Comanche, 35 miles; the outstanding \$658,500 1st 5s to be replaced by a new issue, guar. prin. and int.; additional guar. bonds to be issued for extension and other purposes. V. 90, p. 1045. For year ending June 30 1909, gross, \$102,859; net, \$45,342.—(V. 88, p. 565, 1103.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9 1/4 m. In Jan. 1909 a syndicate acquired all the stock and bonds and proposes to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, \$10,000. Bonds, see table. No plan for new capitalization had been arranged in March 1909. Year ending June 30 1907, gross, \$25,741. Pres., John B. Christensen, Commonwealth Trust Bldg., St. Louis, Mo.—(V. 88, p. 159, 232.)

TEXAS SOUTHEASTERN RR.—Owns Diboll, Tex., to Vair, 10 miles; Bliz to Lufkin, 10 1/4 m.; extension under construction from Vair, of which 8 miles completed Aug. 1909. Controlled in the interest of the Southern Pine Lumber Co. Stock Dec. 1909, \$250,000; par \$100. Bonds auth., \$282,000 20-year 6% gold bonds (\$1,000 each). V. 89, p. 529. Pres., T. L. Temple, Texarkana, Tex.; Sec. and Treas., E. C. Durham, Diboll, Tex.—(V. 89, p. 529.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farnville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, \$500,000; outstanding, \$300,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—8 mos., 1909-10.....Gross, \$53,178; net, \$7,376
July 1 to Feb. 28, 1908-09.....Gross, 47,743; net, 1,512
Year ending June 30 1909, gross, \$74,362; net after taxes, \$1,718; int. charge, \$12,377 (of which \$377 paid); bal., def., \$10,659. Pres., T. F. Jeffress; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.
Year ending.....Gross.....Net.....Interest.....Oth. Chgs.....Deficit.....
June 30 1908.....\$135,877 op. def. \$17,473 \$83,100 \$12,156 \$112,729
—(V. 71, p. 31, 85.)

TOMBIGBEE VALLEY RR.—Silas, Ala., to Nanahubhad Landing, on the Tombigbee River, 62 miles; extension under construction from Silas north to Butler, 25 miles. Stock is limited to \$10,000 per mile, all common; \$520,000 outstanding. Of the 1st 5s of 1906, \$1,000,000 are issuable at \$5,000 per mile and the remaining \$200,000 for equipment and terminals at \$1,000 per mile after earnings are more than double those at the time of the making of the mtge. In April 1906 \$425,000 bonds had been sold. V. 82, p. 806. Of the general 6s of 1910 (\$400,000 auth.), \$216,000 have been sold against the 62 miles completed and 10 miles northern extension. V. 90, p. 978. For 12 mos. ending June 30 1909, gross, \$81,320, against \$62,158 in 1907-08; net, \$28,133, against \$16,048. For 8 mos. ending Feb. 28 1910, gross, \$55,164, against \$53,562 in 1908-09; net, \$20,477, against \$18,570. Pres., J. T. Cochran; Sec., C. P. Duke, Fairfield, Ala.—(V. 90, p. 978.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the \$2,500,000 stock, \$1,821,300 is held by N. Y. Central system and \$678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For year end. Dec. 31 1908, gross, \$785,499; net, \$210,180; int. and taxes, \$187,529; bal., sur., \$22,651.—(V. 79, p. 1705.)

TRANSLYVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97.
Stock authorized, \$420,000; par, \$100; outstanding, \$335,000. V. 68, p. 926. Pres., E. B. Alsop, 1502 20th St. N. W., Washington; V.-P. and Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr.—(V. 83, p. 97.)

TRAVERSE CITY LEEANAU & MANISTIQUE RR.—Owns Hatches to Northport, Mich., 24 miles; trackage Traverse City to Hatches, 6 miles; total, 30 miles. A reorg. Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. The Grand Rapids & Indiana owned \$75,000 of the \$278,000 bonds of the old company. Stock authorized, \$278,000. No bonds Mch. 1910. For year ending Dec. 31 1908, gross, \$38,679; net, \$7,317; charges, \$9,569; betterments, \$3,490; bal., def., \$5,742.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$190,000 of 5% income bonds; V. 78, p. 1448. For year ending Dec. 31 1909, gross, \$80,769; net, \$8,010; bond int., \$7,500 betterments, \$2,341; bal., def., \$1,831.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, \$5,000,000; outstanding, \$2,000,000; par \$100. Of the bonds (\$5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 and interest, the \$3,450,000 unissued are reserved for extensions at not over \$30,000 per mile, and for betterments, improvements, &c., under restrictions contained in the mtge. V. 86, p. 1314. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1063, 1314.)

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m. Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m. and from Waxahachie to Dallas, 31 m. Total operated 422 miles. V. 85, p. 695, 1172. The Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtgs.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Trin. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.
Stock, \$600,000; par, \$100. In Aug. 1905 made a new first mtge. to secure 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1909, \$8,760,000. Certs. of indebtedness to Col. & Southern June 30 1909, \$1,443,956, to which was also due for construction advances, \$160,474. The 5% equipment bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar. jointly, p. & l., by the Col. & Sou. and Chic. R. I. & Pac. Ry. V. 84, p. 509.—(V. 86, p. 287, 1161.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above. V. 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30 1909, gross, \$51,112; net, \$14,055; interest and taxes, \$10,059; balance, surplus, \$3,996. Pres., Lewis R. Morris. Office, 37 Wall Street, N. Y.—(V. 78, p. 1168.)

UNION SPRINGS & NORTHERN RY.—Owns Union Springs to Fort Davis, Ala., 7½ miles. In Dec. 1909 an extension from Fort Davis to Rockford, 58 miles, was proposed, of which 20 miles from Fort Davis to Millstead placed under contract Jan. 1910. Stock \$500,000 as increased March 1910. Bonds are subject to call since May 1 1906 at 105; International Trust Co. of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1908, gross, \$23,914; net, \$5,889; charges, \$5,855; bal., sur., \$34. Pres., W. M. Blount, Union Springs, Ala.—(V. 76, p. 753; V. 90, p. 772.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¼% 1898 to 1909, incl.—(V. 83, p. 232, 376.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucetia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. In Nov. 1909 contract was let for branch from Rivas to San Andres Tuxtla, 44 miles; branch was also under construction from Brisblin to Cerro Colorado, 16 miles, to be extended 12 miles further. Re-incorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, \$1,000,000 common, all owned by Mexican Govt., which guarantees bonds, prin. and int., by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39. For year end. Dec. 31 1907, gross earnings (Mexican currency) were \$1,143,100; net, \$95,261.

Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 87, p. 39, 227.)

VIRGINIA-CAROLINA RY.—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Crandall, 8 miles; total, 25 miles. Extension proposed to Jefferson, 21 miles. Stock authorized, \$1,000,000; outstanding, \$400,000. Bonds, \$180,000 first gold 5s, due May 1 1950. Year ending June 30 1908, gross, \$98,683; net, \$41,656; charges, \$19,144; dividends, \$2,000; bal., sur., \$20,512. Pres. and Treas., W. B. Minge, Abingdon, Va.; Sec., C. W. Boice.—(V. 86, p. 1345.)

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; contract let Mch. 1910 for extension from St. Pauls, N. C., to Elizabethtown, 30 m. Stock auth., \$40,000 Bonds (\$2,000,000 auth.), V. 86, p. 1345. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to Iron mines at Mountain City, Tenn., with branches, a total of 221 miles, including a 38-mile cut-off from Moccasin Gap to Persia, Tenn.; leases Rogersville via Persia to Bull's Gap, Tenn., from Jan. 1 1910; trackage, 51 miles; total mileage, 272 miles. In July 1908 Southern Ry. completed purchase of the \$2,000,000 stock. V. 87, p. 98. The Virginia Iron, Coal & Coke Co. guar. the 1st M. bonds, p. & l.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s (\$7,000,000 auth. issue), dated April 1 1908, \$2,000,000 are reserved to retire the outstanding 1st M. bonds and \$450,000 remain in the treasury. V. 86, p. 1102, 1161, 1287; V. 87, p. 1606. Car trusts, \$120,000 5s due \$15,000 Dec. 1910 and \$15,000 monthly from April to Oct. 1911.

EARNINGS.—9 mos., 1909-10.....Gross, \$918,872; net, \$228,300
July 1 to Mch. 31, 1908-09.....Gross, 902,264; net, 318,564
Report for year ending June 30 1909 in V. 89, p. 1341, showed, gross, \$1,136,286; net, after taxes, \$313,389; other income, \$82,914; int., rents, &c., \$282,341; improvements, \$15,545; bal., sur., \$98,417. In 1907-08, gross, \$1,062,500; net, \$207,275.—(V. 88, p. 159; V. 89, p. 1282.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1908, gross, \$123,244; net, \$3,688; total deductions, \$40,903; bal., def., \$37,215.

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the \$800,000 bonds, deposited under its short-term notes. V. 83, p. 437; V. 85, p. 605. Stock, \$600,000; par, \$100. For year ending June 30 1909, gross, \$88,173; net, income (incl. \$292 "other"), \$4,637; taxes and rentals, \$8,076; bal., def., \$3,439. Pres., H. P. Smart, Savannah.—(V. 83, p. 975.)

WARREN & CORSICANA PACIFIC RY.—Warren to Campwood, Tex., 20 miles. Stock, \$100,000; par, \$100. S. F. Carter and W. H. Norris, receivers. V. 80, p. 999; V. 87, p. 40. For year ending June 30 1907, gross, \$48,221; net, \$15,741; taxes, \$493; bal., sur., \$15,248.—(V. 87, p. 40.)

WARREN RR.—N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at \$18,000 per mile, including \$4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347.

WASHINGTON CENTRAL RY.—(See Maps Northern Pacific.)—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 99 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—Owns Washington Jct., on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 16 miles, and Princeton, 20 miles—total, 139 miles. V. 77, p. 2340. The Maine Central owns the \$2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$20,000 per mile, being subject to call at par and int. Jan. 1 1924. For year end. June 30 1909, total oper. revenue, \$483,733; net over taxes, \$114,413; other income, \$1,412; charges, \$96,211; improvements, \$40,789; bal., def., \$21,175.—(V. 87, p. 679; V. 89, p. 722.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on \$150,000 stock. Reading Tr. Co. is mtge. trustee.—V. 73, p. 392.

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For year ending June 30 1909, gross, \$153,161; net, \$69,141; charges, \$52,773; bal., sur., \$16,368. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 78, p. 344.)

WEST VIRGINIA & PITTSBURGH RR.—(See Map Balt. & Ohio.)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston, via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 99 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except \$10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com. \$2,500,000, and pref., \$900,000, all deposited by B. & O. under its own Platts. L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138.) also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building 7 m. completed Jan. 1909.

SECURITIES.—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. The British Yukon Ry., controlled, on May 26 filed a mortgage to secure bonds at not exceeding \$6,000 per mile for construction of White Horse Copper Mines branch, 16 miles, the bonds being guaranteed, prin. and int., and purchased as part of the sink fund for the redemption of the consolidated first mtge. debentures. V. 86, p. 1099, 1466; V. 88, p. 687.

DIVID'S.—1901. 1903. 1904. 1905. 1906 to 1908. 1909. 1910.
Cash, per cent.... 10 2½ 5 3½ 5 yearly. 3 Jan. 1
Stock, per cent.... 25
For year ending June 30 1909, total income, \$89,168; charges, \$63,035; net profit, \$26,133; deb. stock, &c., sink fds., \$18,163; divs., \$27,500; bal., def., \$19,530. Total profit and loss surplus Dec. 31 1909, \$12,270.
Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C.; Canada; Sec., F. C. Elliott.—(V. 88, p. 687.)

WILMINGTON & NORTHERN RR.—(See Maps Reading System.)—Owns Wilmington, Del., to Highs Jct., Pa., 72.14 miles; branches, 17 miles, total owned, 89.05 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 99 years from Feb. 1 1900 for int. on bonds and 3¼% div. on stock, payable quar. (Q-F. 15).—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of \$400,000 stock; par \$100. Year ending June 30 1908, net, \$33,001; int. on bonds, \$19,200; taxes, \$2,972; bal., sur., \$10,829.—(V. 77, p. 252.)

WISCONSIN & MICHIGAN RY.—Owns from Quinnesec, Mich., to Peshigo, Wis., 73 miles; trackage, 8 m. In May 1904 logging railway Pembina Wis., westerly 42 m., was purchased. V. 78, p. 2013. From Peshigo car are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, \$951,500; authorized June 1905 to be increased to \$5,000,000; par value, \$100; current liabilities June 30 1908, \$1,771,990. Last coupon on first mtge. bonds paid was that maturing July 1 1898. Of the bonds, \$905,000 first 5s and \$150,000 4s were included in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1907-08, gross, \$226,430; net, \$43,165; other income, \$10,412; interest, taxes, &c., \$134,683; bal., def., \$81,106. Pres., J. P. Hopkins, Chicago.—(V. 90, p. 169, 304.)

WISCONSIN MINNESOTA & PACIFIC RR.—(See Map Chicago Great Western.)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, \$3,893,400; all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated April 1 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. This surplus on June 30 1908 amounted to \$499,239. V. 73, p. 566.

EARNINGS.—12 mos., 1908-09.....Gross, \$688,560; net, \$193,369
July 1 to June 30, 1908.....Gross, 619,082; net, 154,461
REPORT.—In 1907-08, gross, \$619,083; net income, \$181,152; int. and taxes, \$257,191; bal., def., \$76,039.—(V. 81, p. 213; V. 84, p. 694.)

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital.		Surplus & undivided profits ^b	Dividends.			
	Par	Amount.		Period	1909.	1908.	Latest.
New York.	\$	\$	\$				%
Aetna	100	300,000	319,100	Q-J	8	8	Apr '10. 2
America	100	1,500,000	5,931,100	J & J	26	26	Jan '10. 13
Am. Exch.	100	5,000,000	5,366,200	M & N	10	10	May '10. 5
Audubon	100	200,000	48,800	Beg bus	Nov 1909.	V. 89, p. 1258	
Battery Park	100	200,000	149,800	Beg bus	Nov 1904.	V. 80, p. 99	
Bowery	100	250,000	823,100	Q-F	037	12	May '10. 80
Bronx Bor.	100	150,000	62,100	J & D	20	50s	Dec 31 '09. 10
Bronx	100	200,000	226,400	Beg bus	Oct 1907.	V. 85, p. 1121	
Bryant Park	100	200,000	121,200	Beg bus	Sept 1907.	V. 85, p. 575	
But. & Drov.	25	300,000	157,700	J & J	6	6	Jan '10. 3
Century	100	200,000	154,300	Q-J	6	3	Apr '10. 1 1/2
Chase	100	5,000,000	7,606,800	J & J	6	6	Jan '10. 9s
Chatham	25	745,000	1,050,700	Q-J	w16	w16	Apr '10. 4w
Chelsea Ex.	100	200,000	189,700	Q-J	4	4	Apr '10. 2
Chemical	100	3,000,000	6,295,200	Bi-mo.	15	15	May '10. 2 1/2
Citizens' Cen.	100	2,550,000	1,600,900	Q-J	6	r7 1/2	Apr '10. 1 1/2
City	100	25,000,000	30,897,300	M & N	10	10	May '10. 5
Coal & Iron	100	1,000,000	349,600	Q-J	p9	p8	Apr '10. 1 1/2
Colonial	100	400,000	334,300	Q-J	10	025	Apr '10. 2 1/2
Columbia	100	300,000	447,500	J & J	12	12	Jan '10. 6
Commerce	100	25,000,000	16,381,000	Q-J	8	8	Apr '10. 2
Copper	100	2,000,000	11,200	Q-F	8	Jan 29 '10.	
Corn Exch.	100	3,000,000	5,395,300	Q-F	16	r20	May '10. 4
Cosmopol'n	100	100,000	11,200	J & J	6	6	Jan '10. 3
East River	25	250,000	108,400	J & J	6	6	Jan '10. 3
Europ-Am	100	1,000,000	38,600	Beg bus	Sept 1907.	V. 85, p. 696	
Fidelity	100	200,000	168,000	M & N	12	12	Apr '10. 3
Fifth	100	250,000	489,900	Q-J	12	12	Apr '10. 3
Fifth Ave	100	100,000	2,207,400	Q-J	e225	e240	Apr '10. 25
First	100	10,000,000	20,302,400	Q-J	20	29	Apr '10. 10
First Security	100	10,000,000	325,200	Q-J	12	3	Apr '10. 3
14th St	100	1,000,000	1,000,000	F & A	6	6 1/2	Feb '10. 3
Fourth	100	m5000,000	m5614,508	Q-J	8	r10	Apr '10. 2
Gallatin	50	1,000,000	2,507,000	A & O	12	12	Apr '10. 3
Garfield	100	1,000,000	1,178,200	Q-M	12	12	Mch 31 '10. 7
German-Am	75	750,000	1,178,200	F & A	6	6	Feb '10. 3
German Ex.	100	200,000	911,900	J & J	20	20	Jan '10. 10
Germania	100	200,000	1,021,800	M & N	d22 1/2	20	May '10 12 1/2 d
Gotham	100	200,000	100,000	Beg bus	Apr. 11 '10	V. 90, p. 1021.	
Greenwich	100	500,000	813,400	Q-F	10	10	May '10. 2 1/2
Hanover	100	3,000,000	11,581,100	Q-J	16	16	Apr '10. 4
Hung.-Am.	100	200,000	101,900	Beg bus	Dec 1907.	V. 85, p. 1436	
Imp. & Trad.	100	1,500,000	7,539,500	J & J	20	20	Jan '10. 12
Internat	100	500,000	111,200	None	5	5	May '08. 5
Irv. Nat. Ex.	100	2,000,000	1,619,100	Q-J	8	8	Apr '10. 2
Jefferson	100	500,000	510,200	J & J	10	10	Jan '10. 5
Liberty	100	1,000,000	2,705,900	Q-J	125	125	Apr '10. 5
Lincoln	100	1,000,000	1,472,600	Q-F	8	(h)	May '10. 2 1/2
Manhattan	50	2,050,000	4,222,000	J & J	14	14	Jan '10. 8
Mkt. & Fult.	100	1,000,000	1,692,500	Q-J	12	10	Apr '10. 3
Mech. & Met.	100	6,000,000	17,796,600	Beg bus	Jan. 31 '10	V. 90, p. 346.	
Mechanics'	100	3,000,000	2,627,200	Q-J	33 1/2	12	Jan '10. 3
Mercantile	100	3,000,000	2,627,200	Q-J	3 1/2	2	Apr '10. 1 1/2
Merch. Exch.	50	600,000	566,000	J & J	6	6	Jan '10. 3
Merchants'	50	2,000,000	1,770,600	J & J	7	7	Jan '10. 3 1/2
Metropol'n	100	1,000,000	2,067,600	Q-F	16	16	Feb '10. 2
Metrop'n	100	2,000,000	1,444,600	Q-J	7 1/2	6	Apr '10. 4
Mt. Morris	100	250,000	307,700	Q-F	10	8	Apr '10. 2 1/2
Mutual	100	200,000	353,400	J & J	8	8	Jan '10. 4
Nassau	50	500,000	502,900	M & N	8	8	Nov '09. 4
New Neth.	100	200,000	257,500	A & O	2 1/2	Apr	Apr '10. 2 1/2
New York	100	2,000,000	3,494,100	J & J	14	14	Jan '10. 7
N Y County	100	500,000	1,643,700	J & J	40	40	Jan '10. 20
Night & Day	100	200,000	207,400	Beg bus	May 7 '06	V. 82, p. 1016	
19th Ward	100	300,000	403,700	Q-F	15	11 1/2	Jan 31 '10 1 1/2
Northern	100	700,000	195,300	Q-F	10	10	May '10. 2
Pacific	50	500,000	905,500	Q-J	16	16	Apr '10. 4
Park	100	13,000,000	10,290,400	Q-J	16	16	Apr '10. 4
People's	25	200,000	468,700	J & J	10	10	Jan '10. 5
Phenix	20	1,000,000	713,000	J & J	6	6	Jan '10. 3
Plaza	100	100,000	433,200	J & J	20	20	Jan '10. 10
Prod. Ex.	100	1,000,000	762,200	A & O	8	8	Apr '10. 4
Public	100	100,000	143,400	Beg bus	usline	8s Apr	ril 22 1908
Reserve	100	1,200,000	624,100	J & J	6	6	Jan '10. 3
Royal	100	100,000	44,400	J & J	6	6	Jan '10. 3
Seaboard	100	1,000,000	1,900,200	Q-J	10	8	Apr '10. 3
Second	100	1,000,000	1,998,600	Q-J	12	r15	Apr '10. 3
Sherman	100	200,000	55,300	Beg bus	Nov 1907.	V. 85, p. 1184	
State	100	1,000,000	830,500	J & J	10	10	Jan '10. 5
12th Ward	100	200,000	95,700	J & J	4	5	Dec 31 '09. 2
23d Ward	100	200,000	109,000	F & A	6	6	Feb '10. 3
Union Ex.	100	1,000,000	936,400	J & J	10	10	Jan '10. 5
Wash H.	100	100,000	259,600	Q-J	4	4	Apr '10. 2
West Side	100	200,000	1,057,400	J & J	12	12	Jan '10. 6
Yorkville	100	100,000	445,700	J & D	20	16	Dec 31 '09. 10
Brooklyn.							
Borough	100	200,000	131,000	J & J	None	None	July 07. 3
Broadway	100	200,000	542,400	Q-J	14	14	Apr '10. 4
Brooklyn	50	300,000	85,600	J & J	None	None	July 07. 3 1/2
City	50	300,000	604,000	J & J	14	14	Jan '10. 7
Coney Isl'd	100	100,000	46,600	Beg bus	Aug 1 '09.	V. 89, p. 387	
First	100	300,000	591,300	Q-J	2	None	Apr '10. 2
Home	100	100,000	100,000	Q-J	None	2	Aug '08. 2
Homestead	100	200,000	60,000	Q-J	None	2	Aug '08. 2
Manufac's	30	252,000	807,300	Q-J	18 1/2	14	Apr '10. 5
Mechanics'	50	1,000,000	887,900	J & J	12	12	Jan '10. 6
Montauk	100	700,000	69,900	J & J	2	2	Jan '10. 2
Nassau	100	1,000,000	985,000	J & J	12	12	Apr '10. 3
North Side	100	200,000	140,600	J & J	6	p6	Jan '10. 3
People's	100	200,000	124,900	Q-J	7 1/2	6	Mch '10. 2
Pros Park	100	100,000	61,600	Q-J	7 1/2	6	Apr '10. 1 1/2
Ridgewood	100	100,000	25,600	Beg bus	M'y 2	7 '09.	V. 88, p. 1350
Terminal	100	100,000	5,500	Beg bus	Dec 1905.	V. 81, p. 1766	
Union	100	1,000,000	503,700	Resume	d bus	Aug 1 '08.	See note e

a State bank. b March 29 1910 for national and March 25 1910 for State banks. c Capital to be increased to \$200,000 and name changed to Security Bank; V. 87, p. 1213; V. 88, p. 135. d Extra dividends of 2 1/2% each paid in Nov. 1909 and May 1910. e Special dividends were paid as follows: 125% July 1 1909, 160% July 1 1908, 150% July 1 1907. f Proposition to increase capital to \$600,000 ratified in Jan. 1910; V. 90, p. 145; V. 89, p. 1574. g Dividend in 1908 was on old capital of \$100,000. h Paid in 1908, 8% in Feb. on old capital (\$500,000) and 6% (2% quarterly) on new capital (\$1,000,000). i Extra dividends were paid as follows: 10% Jan. 1910 and 5% each in Jan. 1909 and 1908. j A special dividend of 21% was paid in Dec. 1909 in connection with the merger of Mechanics' National and National Copper banks. k Stockholders to vote May 10 1910 on proposition to increase capital to \$5,000,000; V. 90, p. 892. l Also 100% stock dividend paid Oct. 1 1908; V. 86, p. 788. m As of April 4 1910. n Mechanics' National and National Copper banks consolidated under name of Mechanics' National Bank, with \$6,000,000 capital; V. 90, p. 346; V. 89, p. 1633, 1390, 1197. o Extra payments as follows: 5% each May 1 and Feb. 1 1910 and Nov. 1 1909 and 20% May 1 1909. p Also 100% dividend of 100% paid Sept. 1 1908; V. 87, p. 454, 389; V. 86, p. 199. r Increase due to change in dividend period. s Extra dividend of 6% paid Jan. 3 1910. t Suspended business April 7 1910; V. 90, p. 951. u Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 599, 480. v Suspended business April 5 1910; V. 90, p. 951, 1021. w State tax is paid by stockholders, which reduces the dividend to about 13% per annum. y Capital increased in July 1909 from \$500,000, a cash dividend of 100% being declared out of surplus to apply as payment toward new stock; V. 89, p. 140. z Payable in stock.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital.		Surplus & undivided profits on market val. Mch. 25 '10	Dividends paid in 1908 and 1909 and also last dividend.			
	Par	Amount.		Period.	1909.	1908.	Last paid, %
N. Y. City.	\$	\$	\$				
Astor	100	1,250,000	921,900	Q-F	6	---	May '10. 2
Bankers'	100	3,000,000	6,450,400	Q-J	066	---	12 Apr '10. 4
Broadway	100	700,000	440,900	Q-F	1 1/2	None	Jan '10. 1 1/2
Carnegie	100	1,500,000	844,500	M'thly	8	6	May '10. 2-3 1/2
Central	100	3,000,000	16,166,200	Q-J	p259	180	Apr '10. 9s
Columbia	100	1,000,000	1,577,500	Q-M	8	---	Mch 31 '10. 2
Commercial	100	500,000	293,400	Beg bus	Nov	1906.	
Com'nwealth.	100	250,000	359,474	Beg bus	Apr 1 '02	V. 74, p. 657	
Empire	100	1,000,000	1,111,200	Q-J	7	07	Apr '10. 2 1/2
Equitable	100	3,000,000	11,290,400	Q-M	19	18	Mch 31 '10. 6
Farm. L. & Tr.	25	1,000,000	6,837,300	Q-F	40	40	May '10. 12 1/2
Fidelity	100	750,000	935,000	J & D	07	3	Dec 31 '09. 4
Fulton	100	500,000	835,600	J & J	10	10	Jan '10. 5
Guar. Tr. N Y	100	5,000,000	21,298,400	Q-M	r20	r20	Mch 31 '10. 8r
Guardian	100	500,000	500,500	Beg bus	Aug	1902.	V. 75, p. 422
Hudson	100	500,000	694,300	J & J	6	None	Jan '10. 3
Knickerb'k'r	100	2,400,000	4,153,300	J & J	None	None	July '07. 25
Law. T. I. & T.	100	4,000,000	6,208,700	Q-J	12	a11	Apr '10. 3
Lincoln	100	1,000,000	564,100	Q-M	None	None	Sept '07. 3
Manhattan	30	1,000,000	2,306,300	J & J	12	12	Jan '10. 6
Mercantile	100	2,000,000	7,527,700	Q-J	30	145	Mch 31 '10. 5
Metropolitan	100	2,000,000	8,225,600	Q-M	24	24	Mch 31 '10. 6
Mut. Alliance	100	700,000	351,300	J & J	None	d4	Jan '08. 4d
N. Y. Lf. I. & Tr.	100	1,000,000	4,223,700	J & D	45	45	Dec '09. 25 1/2
New York	100	3,000,000	11,066,800	Q-M	32	32	Mch 31 '10. 8
Savoy	100	500,000	64,700	J & J	None	None	July '07. 2
Standard	100	1,000,000	1,512,700	Q-M	14	10	Mch 31 '10. 4
Title Gu. & Tr.	100	4,375,000	10,608,700	Q-M	20	16	Mch 31 '10. 5
Tr. Co. of Am	100	2,000,000	6,498,100	J	9 1/2	2	Apr '10. 2 1/2
Union	100	1,000,000	8,151,100	Q-J	50	50	Apr '10. 12 1/2
U. S. M. & Tr	100	2,000,000	4,540,800	Q-M	24	20	Mch 31 '10. 6
United States	100	2,000,000	13,974,500	J & J	50	50	Jan '10. 25
Van Norden	100	1,000,000	1,009,300	Q-J	12	c10	Dec 31 '09. 1
Washington	100	500,000	1,341,500	J	14	14	Apr '10. 3
Windsor	100	1,000,000	515,800	J & D	6	6	Dec 29 '09. 3
Brooklyn.							
Brooklyn	100	1,000,000	2,343,000	Q-J	20	20	Apr '10. 5
Citizens'	100	500,000	163,100	M & S	5	---	Mch '10. 2 1/2
Flatbush	100	300,000	271,600	J & J	8	8	Jan '10. 4
Franklin	100	1,500,000	960,900	J & D	8	11 1/2	Dec 31 '09. 4
Hamilton	100	500,000	1,051,900	J-F	10	10	May '10. 5
Home	100	750,000	331,900	J	None	None	July '07. 2
Kings County	100	500,000	2,022,800	Q-F	14	12	May '10. 4
L. I. L. & Tr.	100	1,000,000	2,137,700	Q-J	12	12	Apr '10. 3
Nassau	100	600,000	467,000	Q-F	8	8	May '10. 2
People's	100	1,000,000	1,659,400	M'thly.	12	12	May '10. 1
Williamsburg	100	700,000	96,500	Q-J	None	None	Oct '07.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Adirondack	Delaware & Hudson.	Denver Consolidated Gas	Denver Gas & Electric.
Alabama Central	Southern Railway Co.	Des Moines Iowa Falls & Northern	St. Paul & Des Moines.
Alabama Midland	Atlantic Coast Line R.R.	Detroit Grand Rapids & Western	Pere Marquette.
Algoma Central & Hudson Bay Ry.	Lake Superior Corp. (Miscel. Co's).	Detroit & Lima Northern	Detroit Southern.
Allegheny Valley	Pennsylvania R.R.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
American Biscuit & Mfg	National Biscuit.	Detroit River Tunnel	Michigan Central.
American Bridge	United States Steel Corporation.	Detroit Southern	Detroit Toledo & Ironton.
American Dock & Improvement	Central of New Jersey.	Duluth Short Line	Northern Pacific.
American Sheet Steel	United States Steel Corporation.	Durham & Northern	Seaboard Air Line.
American Spirits Manufacturing	Distilling Co. of America.	East River Gas	New Amsterdam Gas.
American Steel Casting	American Steel Foundries.	East Tenn. Va. & Ga.	Southern Railway.
American Steel Hoop	United States Steel Corporation.	Eastern Equipment	Pere Marquette.
American Steel & Wire	United States Steel Corporation.	Eastern Michigan Edison	Detroit Edison.
American Tin Plate	United States Steel Corporation.	Eastern of Minnesota	Great Northern.
Arkansas Midland	St. Louis Iron Mount. & South'n.	Eastern R.R. of Cuba	Cuba Eastern.
Aroostook County	Bangor & Aroostook.	Easton & Amboy—Easton & North	Lehigh Valley.
Aroostook Northern Electric	Canadian Pacific.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Atlanta Knoxville & Northern	Louisville & Nashville.	Edison Electric Light & Power	San Francisco Gas & Electric.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York
Atlantic & Northwest	Canadian Pacific.	Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip
Austin & Northwestern	Houston & Texas Central.	Elizabeth River	Norfolk & Portsmouth Belt Line.
Ayer Mills	American Woolen.	Ellwood Short Line	Baltimore & Ohio.
Bald Eagle Valley	Pennsylvania R.R.	El Paso & Northeastern R.R.	El Paso & Northeastern Co.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.	Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Bangor & Portland	Delaware Lackawanna & Western.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Erie & Jersey	Erie R.R.
Bay City & Battle Creek	Michigan Central.	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	Erie & Western Transportation Co.	Pennsylvania R.R.
Bell's Gap	Cambria & Clearfield.	Eureka Springs	St. Louis & North Arkansas.
Bennington & Rutland	Rutland R.R.	European & North American	Maine Central.
Bertram (John) & Sons	Niles-Bement-Pond.	Evansville Henderson & Nashville	Louisville & Nashville.
Big Sandy	Chesapeake & Ohio.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Binghamton Gas Works	American Light & Traction.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Birmingham Belt	St. Louis & San Francisco.	Federal Steel	United States Steel Corporation.
Blake & Knowles Steam Pump	International Steam Pump	Flint & Pere Marquette	Pere Marquette.
Boonville Bridge	Missouri Kansas & Texas.	Florida Central & Peninsular	Seaboard Air Line Ry.
Boston & New York Air Line	New York New Haven & Hartford.	Florida Southern	Atlantic Coast Line R.R.
Boyer Valley	Chicago & North Western.	Florida West Shore	Seaboard Air Line.
Brooklyn & Montauk	Long Island.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Brunswick & Western	Atlantic Coast Line R.R.	Fort Worth & New Orleans	Houston & Texas Central.
Buffalo & Southwestern	Erie R.R.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Bullfrog-Goldfield	Tonopah & Tidewater.	Frankfort & Cincinnati	Louisville & Nashville.
Bullock Electric Manufacturing	Allis Chalmers Co.	Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.	Gainesville & Gulf	Tampa & Jacksonville.
Burlington & Missouri River	Chicago Burlington & Quincy.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
California Northwestern	Northwestern Pacific.	General Rubber	United States Rubber.
California Pacific	Southern Pacific R.R.	Georgia & Alabama	Seaboard Air Line Ry.
Calumet Gas	People's Gas Light & Coke.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Camden & Atlantic	West Jersey & Sea Shore.	Georgia Pacific	Southern Railway.
Canada Central	Canadian Pacific.	Gila Valley Globe & Northern	Arizona Eastern.
Carnegie Co	United States Steel Corporation.	Grand Rapids Belding & Saginaw	Pere Marquette.
Carolina Central	Seaboard Air Line.	Grand Rapids Gas Light	American Light & Traction.
Cedar Falls & Minnesota	Dubuque & Sioux City.	Grand River Valley	Michigan Central.
Cedar Rapids Iowa Falls & N. W.	Chicago Rock Island & Pacific	Gray's Point Terminal	St. Louis Southwestern.
Cedar Rapids & Missouri River	Chicago & North Western.	Great Northern Ry. of Canada	Canadian Northern Quebec.
Central Branch Union Pacific	Missouri Pacific.	Green Bay Winona & St. Paul	Green Bay & Western.
Central Counties	Canada Atlantic.	Gulf Beaumont & Kansas City	See Atchison Topeka & Santa Fe.
Central of Ga. R.R. & Banking	Central of Ga. Ry.	Gulf & Chicago	Mobile Jackson & Kansas City.
Central Iron & Coal	Central Foundry.	Hancock & Calumet	Mineral Range.
Central Ohio	Baltimore & Ohio.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Central Texas & Northwestern	Houston & Texas Central.	Harlem River & Portchester	New York New Haven & Hartford.
Central Union Gas	New Amsterdam Gas.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Central Vermont Transportation	Central Vermont.	Henderson Bridge	Louisville & Nashville.
Charleston & Savannah	Atlantic Coast Line R.R.	Hereford	Maine Central.
Charlotte Columbia & Augusta	Southern Railway.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Charlottesville & Rapidan	Southern Railway.	Holly Manufacturing Co.	International Steam Pump Co.
Chartiers	Pittsburgh Cin. Chl. & St. Louis.	Hoosier Equipment	Cincinnati Richmond & Muncie.
Chateaugay Ore & Iron	Delaware & Hudson.	Housatonic	New York New Haven & Hartford.
Chatham & Lebanon Valley	Rutland R.R.	Hudson Coal	Delaware & Hudson Co.
Chattanooga Rome & Southern	Central of Georgia.	Huntington & Big Sandy	Ohio River.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Chicago Dock	Chicago Subway.	Illinois Tunnel	Chicago Subway.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).	Imperial Rolling Stock	Canadian Northern.
Chicago & Grand Trunk	Grand Trunk Western.	Indiana Bloomington & Western	Peoria & Eastern.
Chicago & Great Western	Balt. & Ohio Chicago Terminal R.R.	Indiana Illinois & Iowa	Chicago Indiana & Southern.
Chicago Hammond & Western	Indiana Harbor Belt.	Indianapolis Cin. & Lafayette	Cleveland Cin. Chl. & St. Louis.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chl. & St. Louis.	Indianapolis & Louisville	Chicago Indianapolis & Louisville.
Chicago & North Michigan	Pere Marquette.	Indianapolis & St. Louis	Cleveland Cin. Chl. & St. Louis.
Chicago & Pacific	Chicago Milwaukee & St. Paul.	International Navigation	International Mercantile Marine.
Chicago Santa Fe & California	See Atchison System, Apr., '96, Sup.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Chicago & St. Louis	Atchison Topeka & Santa Fe.	Iowa Minnesota & Northwestern	Chicago & North Western.
Chicago St. Louis & New Orleans	Illinois Central.	Jackson Lansing & Saginaw	Michigan Central.
Chicago St. Louis & Pittsburgh	Pittsb'g Cincinnati Chicago & St. L.	Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chl. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Chicago Southern	Southern Indiana.	Joliet & Chicago	Chicago & Alton.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Junction	Pennsylvania.
Choctaw & Memphis	Chicago Rock Island & Pacific.	Junction & Breakwater	Delaware Maryland & Virginia.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chl. & St. Louis.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.	Kankakee & Southwestern	Illinois Central.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chl. & St. Louis.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.	Kansas City & Pacific	Missouri Kansas & Texas.
Cincinnati Wabash & Michigan	Cleveland Cin. Chl. & St. Louis.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Clairton Steel	United States Steel Corporation.	Kansas City St. Louis & Chicago	Chicago & Alton.
Clearfield Bituminous Coal	Beech Creek.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Clearfield & Jefferson	Cambria & Clearfield.	Kansas & Colorado Pacific	Missouri Pacific.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chl. & St. Louis.	Kansas Pacific	Union Pacific.
Cleveland Terminal & Valley	Baltimore & Ohio.	Kentucky Central	Louisville & Nashville.
Coal & Iron Ry.	Western Maryland.	Knox & Lincoln	Maine Central.
Coal River & Western	Chesapeake & Ohio.	Lake Erie & Detroit River	Pere Marquette.
Colorado Bridge	International & Great Northern.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
Colorado Industrial Co	Colorado Fuel & Iron.	Lamson Consol. Store Service	American Pneumatic Service.
Colorado Southern N. Orleans & Pac.	St. Louis & San Francisco.	Learnington & St. Clair	Canada Southern.
Columbia & Greenville	Southern Railway.	Lehigh & Delaware	Lehigh & New England.
Columbia & St. Louis	Wabash.	Lehigh & New York	Lehigh Valley.
Columbus Connecting & Terminal	Norfolk & Western.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Columbus & Hocking Valley	Hocking Valley.	Lehigh & Wilkesbarre Coal	Central R.R. of New Jersey.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chl. & St. Louis	Leroy & Caney Valley	Missouri Pacific.
Columbus & Toledo	Hocking Valley.	Lexington & Frankfort	Louisville & Nashville (L. C. & Lex
Commercial Union Telegraph	Commercial Cable.	Leyland Line	International Mercantile Marine.
Connecticut Ry. & Lighting	New York New Haven & Hartford.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Consolidated Gas Co. of Balt.	Consol. Gas, Elec. Light & Power.	Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Consolidated Ice	American Ice.	Little Rock Bridge	Chicago Rock Island & Pacific.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Little Rock & Hot Springs Western	St. Louis Iron Mountain & South'n.
Consolidated Real Estate	Lehigh Valley.	Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).	Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Continental Coal	Hocking Valley.	Long Dock Company	Erie R.R.
Continental Tobacco	American Tobacco.	Long Island City & Flushing	Long Island.
Current River	Kansas City Fort Scott & Memphis.	Louisiana & Missouri River	Chicago & Alton.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Dallas & Waco	Missouri Kansas & Texas.	Louisville & Frankfort	Louisville & Nashv.—L. C. & L.
Danbury & Norwalk	New York New Haven & Hartford.	Louisville & Nashville Terminal	Louisville & Nashville.
Danville & Grape Creek	Chicago & East. Illinois.	Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Delano Land	Lehigh Valley.	Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Madison Gas & Electric.	American Light & Traction.	Potomac Valley.	Western Maryland.
Mahoning Coal.	Lake Shore & Michigan So. System.	Potter Ore.	Republic Iron & Steel.
Manitoba & Southeastern.	Canadian Northern.	Pratt & Whitney.	Niles-Bement-Pond Co.
Manitoba Southwest'n Colonization.	Canadian Pacific.	Prescott & Eastern.	Santa Fe Prescott & Phoenix.
Manitowoc Gr'n Bay & Northwest'n.	Chicago & North Western.	Princeton & Northwestern.	Chicago & North Western.
Mankato & New Ulm.	Chicago & North Western.	Providence & Springfield.	New York New Haven & Hartford.
Maricopa & Phoenix.	Maricopa & Phoenix & Salt Riv. Val.	Providence Securities.	New York New Haven & Hartford.
Marietta & North Georgia.	Atlanta Knoxville & Northern.	Providence Terminal.	New York New Haven & Hartford.
Marquette & Bessemer Dock & Nav.	Pere Marquette.	Qu'Appelle L'g La'e & Sask.	Canadian Northern
Marquette Houghton & Ontonagon.	Duluth South Shore & Atlantic.	Raleigh & Augusta-Ral. & Gaston.	Seaboard Air Line.
Maryland & Pennsylv. Terminal.	Maryland & Pennsylvania.	Raleigh & Southwestern.	Chesapeake & Ohio.
Massachusetts.	Connecticut & Passumpsic.	Ravenswood Spencer & Glenville.	Ohio River.
McKeesport & Belle Vernon.	Pittsb. McKeesport & Youghiogheny.	Republican Valley.	Chicago Burlington & Quincy
Memphis & Charleston.	Southern Railway.	Richmond & Danville.	Southern Railway.
Merchants' Bridge.	St. Louis Merch'ts' Bridge Ter. R.R.	Richmond & Petersburg.	Atlantic Coast Line R.R.
Mexican Central.	National Railways of Mexico.	Richmond York River & Ches.	Southern Railway.
Mexican Eastern.	Interoceanic of Mexico.	Rio Grande Western.	Denver & Rio Grande.
Michigan Lake Superior.	Lake Superior Corporation.	River Front.	Pennsylvania.
Midland of New Jersey.	New York Susquehanna & Western.	Rochester & Pittsburg.	Buffalo Rochester & Pittsburg.
Midland Terminal.	Cripple Creek Central.	Rock Island Ark. & Louisiana.	Chicago Rock Island & Pacific.
Millen & Southwestern.	Georgia & Florida.	Roxbury Central Wharf.	New York New Haven & Hartford.
Milwaukee & Lake Winnebago.	Wisconsin Central.	Rutland-Canadian.	Rutland.
Milwaukee Lake Shore & Western.	Chicago & North Western.	Saginaw Tuscola & Huron.	Pere Marquette.
Milwaukee & Northern.	Chicago Milwaukee & St. Paul.	St. Charles Bridge.	Wabash.
Milwaukee & State Line.	Chicago & North Western.	St. Clair Madison & St. Louis Belt.	Missouri & Illinois Bridge & Belt
Minneapolis & Pacific.	Minneapolis, St. P. & Sault Ste. Marie.	St. Clair Steel.	United States Steel Corporation.
Minneapolis Sault Ste. Marie & Atl'tic.	Minneapolis, St. P. & Sault Ste. Marie.	St. Clair Terminal R.R.	United States Steel Corporation.
Minneapolis Terminal.	Chicago Great Western.	St. Joseph Gas.	American Light & Traction.
Minneapolis Union, Minn. Western.	Great Northern.	St. Lawrence & Ottawa.	Canadian Pacific.
Minnesota Dakota & Pacific.	Minneapolis & St. Louis.	St. Louis Bridge.	Terminal Association of St. Louis.
Minnesota & Iowa.	Chicago & North Western.	St. Louis Iron Mount'n & Southern.	Missouri Pacific System.
Minnesota & South Dakota.	Chicago & North Western.	St. Louis Southern.	Illinois Central System.
Mississippi River Bridge.	Chicago & Alton.	St. Louis Watkins & Gulf.	St. Louis Iron Mt. & Southern.
Missouri Kansas & Eastern.	Missouri Kansas & Texas.	St. Louis Wichita & Western.	St. Louis & San Francisco.
Missouri Kansas & Oklahoma.	Missouri Kansas & Texas.	"St. Paul".	Chicago Milwaukee & St. Paul.
Missouri & Western.	St. Louis & San Francisco.	St. Paul & Duluth.	Northern Pacific.
Mobile & Bay Shore.	Mobile & Ohio.	St. Paul Gaslight.	American Light & Traction.
Monongahela River R.R.	Baltimore & Ohio.	St. Paul Minneapolis & Manitoba.	Great Northern.
"Monon Route".	Chicago Indianapolis & Louisville.	St. Paul & Sioux City bonds.	Chic. St. Paul Minn. & Omaha.
Montana Central.	Great Northern.	San Francisco & Northwestern.	Northwestern Pacific.
Montreal Warehousing.	Grand Trunk.	San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Montauk Extension R.R.	Long Island.	Santa Fe Prescott & Phoenix.	Atchison Topeka & Santa Fe.
Morris Canal.	Lehigh Valley.	Saranac & Lake Placid.	Chateaugay & Lake Placid.
Mount Morris Electric Light.	Consolidated Gas of New York.	Sault Ste. Marie & Southwestern.	Chic. St. Paul Minneapolis & Omaha.
Mt. Vernon Woodberry Cot. Duck.	Consolidated Cotton Duck.	Savannah Florida & Western.	Atlantic Coast Line R.R.
Mutual Fuel Gas.	People's Gas Light & Coke.	Schenectady & Duaneburg.	Delaware & Hudson.
Nashville Florence & Sheffield.	Louisville & Nashville.	Schoen Steel Wheel.	United States Steel Corporation.
National Railroad of Mexico.	National Railways of Mexico.	Schuykill River East Side.	Baltimore & Ohio.
National Starch.	Corn Products.	Scioto Valley & New England.	Norfolk & Western.
National Steel.	United States Steel Corporation.	Seaboard & Roanoke.	Seaboard Air Line.
Nebraska.	Chicago Burlington & Quincy.	Sea Coast.	Atlantic City.
New Amsterdam Gas.	Consolidated Gas of New York.	Sherman Shreveport & Southern.	Missouri Kansas & Texas.
New Brunswick.	Canadian Pacific.	Shreveport Bridge & Terminal.	St. Louis Southwestern.
New England.	New York New Haven & Hartford.	Silver Springs Ocala & Gulf.	Atlantic Coast Line R.R.
Newburg & New York.	Erie R.R.	Sioux City & Pacific.	Chicago & North Western.
New England Security & Investm't.	New York New Haven & Hartford.	Sodus Bay & Southern.	Elmira & Lake Ontario.
New Haven & Derby.	New York New Haven & Hartford.	South Carolina & Georgia.	Southern Ry., Carolina Division.
New Mexico Ry. & Coal.	El Paso & Northeastern Co.	South Platte Canal & Reservoir.	Denver Union Water.
New Orleans Mobile & Texas.	Louis. & Nash. (N. O. & Mobile Div.)	South & Western.	Carolina Cinchfield & Ohio.
Newport & Cincinnati Bridge.	Louisville & Nashville.	Southeastern & St. Louis.	Louisville & Nashville.
Newport & Richford.	Connecticut & Passumpsic.	Southern Iowa.	Chicago & North Western.
New York Bay Extension.	Long Island.	Southern Minnesota.	Chicago Milwaukee & St. Paul.
New York Biscuit.	National Biscuit.	Southern Pacific Branch.	Southern Pacific of California.
New York Elevated.	Manhattan Elevated.	Southwest Pennsylvania.	Pennsylvania.
New York & Erie.	Erie R.R.	Spartanburg Union & Columbia.	Southern Ry., Carolina Division.
New York Fire Protection.	American Dist. Tel. Co. of N. J.	Spokane Falls & Northern.	Great Northern.
N. Y. Gas Elec. Lt. Heat & Power.	Consolidated Gas of New York.	Springfield Railway.	New York New Haven & Hartford.
New York Glucose.	Corn Products.	Standard Gas.	Consolidated Gas.
New York & Jersey.	Hudson & Manhattan.	Sturgis Goshen & St. Louis.	Lake Shore & Michigan Southern.
New York Lake Erie & Western.	Erie R.R.	Suffolk & Carolina.	Norfolk & Southern.
New York Mutual Gas.	Consolidated Gas of New York.	Sugar Trust.	American Sugar Refining.
New York & N. Eng. Bost. Term.	New York New Haven & Hartford.	Sumter & Wateree.	Southern Ry., Carolina Division.
New York & Northern.	New York & Putnam.	Sunbury Hazleton & Wilkes-Barre.	Pennsylvania.
New York Providence & Boston.	New York New Haven & Hartford.	Sunbury & Lewiston.	Pennsylvania.
New York & Rockaway.	Long Island.	Taylor's Falls & Lake Superior.	Northern Pacific.
New York Texas & Mexican.	Galveston Har. & San Antonio.	Tarkio Valley.	Chicago Burlington & Quincy.
New York & Wilkesbarre Coal.	New York Susquehanna & Western.	Terre Haute & Indianapolis.	Vandalia R.R.
Niles Tool Works Co.	Niles-Bement-Pond Co.	Terre Haute & Southeastern.	Evansville & Indianapolis.
Nodaway Valley.	Chicago Burlington & Quincy.	Texas Mexican.	National R.R. of Mexico.
Norfolk & Carolina.	Atlantic Coast Line R.R.	Texas & Oklahoma.	Missouri Kansas & Texas.
Norfolk Terminal & Transportat'n.	Chesapeake & Ohio.	Toledo Angola & Western.	Toledo Ry. & Terminal.
North Shore, California.	Northwestern Pacific.	Toledo Canada Southern & Detroit.	Michigan Central.
Northampton.	Lehigh & New England.	Toledo Riverside.	Toledo Ry. & Terminal.
Northeastern Cuba.	Cuba Eastern.	Toronto Grey & Bruce.	Canadian Pacific.
Northeastern R.R. of So. Carolina.	Atlantic Coast Line R.R.	Troy & Boston.	Fitchburg.
North Pacific Coast.	Northwestern Pacific.	Tunnel Railroad of St. Louis.	Terminal Ass'n of St. Louis.
North Wisconsin.	Chic. St. Paul Minn. & Omaha.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
Northern California.	Southern Pacific R.R.	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Northern Maine Seaport.	Bangor & Aroostook.	Union Stock Yard & Transit Co.	Ch. J. R. & U. Stk. Y. (Misc. Cos.)
Northern Pacific Coast.	Northwestern Pacific.	United States Cordage.	Standard Rope & Twine (Misc. Co's)
Northern Ry. of Costa Rica.	United Fruit (Miscel. Companies).	United States Leather.	Central Leather.
Northwestern Union.	Chicago & North Western.	United States Sugar Refinery.	National Starch.
Ocean Steamship.	Central of Georgia Ry.	Upper Coos.	Maine Central.
Ogden Gas.	People's Gas Light & Coke.	Utah Central.	Denver & Rio Grande.
Ogdensburg & Lake Champlain.	Rutland R.R.	Utah Fuel.	Denver & Rio Grande.
Ogdensburg Terminal.	Rutland R.R.	Utah & Northern.	Oregon Short Line.
Ohio Indiana & Western.	Peoria & Eastern.	Utica & Black River.	Rome Watertown & Ogdensburg.
Ohio & Little Kanawha.	Baltimore & Ohio.	Verdigris Val. Independ'ce & West.	Missouri Pacific.
Ohio River.	Baltimore & Ohio.	Vermont Valley.	Connecticut River.
Ohio Southern.	Detroit Toledo & Ironton.	Vicksburg & Meridian.	Alabama & Vicksburg.
Omaha & Grant Smelting.	American Smelting & Refining.	Virginia Air Line.	Ches. & Ohio.
Ontario & Quebec.	Canadian Pacific.	Virginia & Southwestern.	Southern Ry.
Oswego & Rome.	Rome Watertown & Ogdensburg.	Virginian Terminal.	Virginian.
Ozark & Cherokee Central.	St. Louis & San Francisco.	Waco & Northwestern.	Houston & Texas Central Railway.
Ozark Equipment.	Kansas City Ft. Scott & Memphis.	Walker Co.	West'ghouse El. & Man. (Misc. Co's).
Pembroke Southern.	Canada Atlantic.	Warwick Valley.	Lehigh & Hudson River.
Penn-Mary Coal.	Pennsylvania Steel.	Washington & Columbia River.	Northern Pacific.
Pennsylvania & N. Y. Canal.	Lehigh Valley.	Washington Ohio & Western.	Southern Ry.
Pennsylvania & Northwestern.	Cambria & Clearfield.	Webster Coal & Coke.	Pennsylvania Coal & Coke.
Pennsylvania Mary Coal.	Pennsylvania Steel.	Wellington Grey & Bruce.	Grand Trunk.
Penobscot Shore Line.	Maine Central.	West River.	New London Northern.
Pensacola & Atlantic.	Louisville & Nashville.	West Va. Cent. & Pittsburgh.	Western Maryland.
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Petersburg.	Atlantic Coast Line R.R.	Western Pennsylvania.	Pennsylvania.
Philadelphia & Erie.	Pennsylvania.	West Jersey.	West Jersey & Seashore.
Phila. Germant'n & Chestnut Hill.	Connecting Ry.	West Virginia & Pittsburgh.	Baltimore & Ohio.
Philadelphia & Reading.	Reading Company.	Wilkes-Barre & Eastern.	N. Y. Susquehanna & Western.
Phoenix & Eastern.	Atchison Topeka & Santa Fe.	Wilmington & Slouss Falls.	Great Northern.
Piedmont & Cumberland.	Western Maryland.	Wilmington Columbia & Augusta.	Atlantic Coast Line R.R.
Pine Bluff & Western.	St. Louis Iron Mount. & Southern.	Wilm. & Weldon—Wilm. & Newbern.	Atlantic Coast Line R.R.
Pittsburg Cleveland & Toledo.	Baltimore & Ohio.	Winnipeg Terminal.	Canadian Northern.
Pittsburg Junction.	Baltimore & Ohio.	Winona & St. Peter.	Chicago & North Western.
Pittsburg Newcastle & Lake Erie.	Baltimore & Ohio.	Winston-Salem Southbound.	Norfolk & Western.
Pittsburg Shenango & Lake Erie.	Pittsburg-Bessemer & Lake Erie.	Wood Worsted Mill Corporation.	American Woolen.
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Pleasant Valley Coal.	Denver & Rio Grande.	York & Peach Bottom.	Maryland & Pennsylvania.
Pontiac Oxford & Northern.	Grand Trunk.	Yosemite Short Line.	Sierra Ry. of California.
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